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No. 26981

Friday May 28 1976

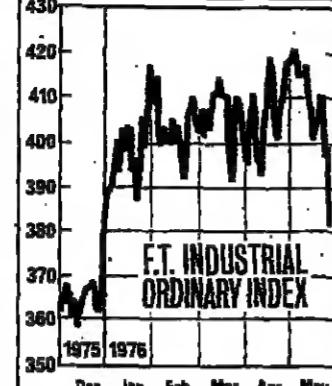
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THE FINANCIAL TIMES OF LONDON

NEWS SUMMARY

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• **EQUITIES**, undermined by the National Institute's revision of expected inflation rate and disappointed by the results



From Courtairds, closed 9.3 down at 381.2. At 3 p.m. the FT 30-Share Index was 10.8 on its lowest of the day.

• **GILTS** were again weaker, with heavy selling pressure on shorts, continuing into after hours trading. Falls of up to a full point were recorded in longs, and the FT Securities Index closed 0.67 down at 61.29.

• **STERLING** fell 10 points to \$1.7710, its lowest yet against the dollar. Its average depreciation was unchanged at 39.2 per cent., while the dollar's widened to 1.33 per cent. (1.28).

A further rise in the Bank of England's minimum lending rate by 1 per cent. is feared.

Back Page

• **GOLD** gained \$4 to \$126.5.

• **WALL STREET** closed 1.06 off at 965.57.

• **AEROSPACE** industry is expected to attain exports worth over £800m. this year.

Page 4

• **GIL**

• **OPEC** Ministers meeting in Bali have so far failed to agree on a Saudi proposal for a price freeze on crude oil. Meanwhile, Conoco group has made a new oil discovery in the North Sea close to the U.K./Norwegian median line. Back Page

• **LABOUR**

• **ESCs** newly-opened blast-furnace at Llanwern was idle last night following a pay disagreement by 12 foremen. Page 11

• **BANK** staff pay talks have broken down over interpretation of pay policy for junior employees. Page 11

• **ENGINEERING** union national conference has rejected TUC proposals for 50 per cent. representation on supervisory Boards in its approach to worker participation. Page 11

• **TRADING** PROFIT of 183 companies covered by the latest FT survey of company profits rose by 9.8 per cent. compared with a rise of 6.5 per cent. in the previous survey. Page 16

• **FORD** of Britain reports pre-tax profits up from £28.7m. to £14.1m. for the year ended December 31, after record export sales. Back Page

• **COMPANIES**

• **COURTAULDS** second half pre-tax profits were £28.2m. making £48.3m. for the year ended March 31, against £11.8m. World sales were £1.66bn. (£1.33bn.). Page 22 and 23

• **BASS CHARRINGTON** first half sales rose 24.9 per cent. to £402m. and pre-tax earnings from £23.6m. to £28.2m. Page 23 and 24

• **WILLIAM WALTON** Engineering share offer attracted buyers for only 51,000 of the 1.75m. of the 1.75m. 10p shares offered. Back Page

PEOPLE AND PLACES

• Maggie Tevye died in a London nursing home on Wednesday, aged 88. She suffered stroke seven years ago. Page 3

• Harold Macmillan, 82, was admitted to hospital in London Wednesday with a blood infection. Page 7

• £250,000 was found in a boot of a car in Liverpool's town. Six men, three Jews and three Arabs, were arrested for questioning. Page 7

• Eric Jeaf, 51, is to spend at least 10 more days in jail for failing to take down a Nazi sign advertising his home. Page 7

• Ensign member of the Royal Navy said Prince Philip's jibes were "smashing" when went on show yesterday.

• New for something completely different — the Monty Python Show, dubbed into Japanese, is winning big audiences in Tokyo.

IEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

RISES

• International Paint ... 30 + 35
• Caledon ... 40 + 4
• Elsington ... 212 + 12
• Montane ... 450 + 30
• Ident Steyn ... 810 + 83
• Driefontein ... 223 + 12

FALLS

• Fury 11/pc 1975 ... 14
• Fury 13/pc 1987/1981 ... 11

• Rubber ... 24 - 24

• Charrington ... 120 - 9

• Woodhouse ... 373 - 7

• Sans Intern ... 37 - 6

• Taddis ... 97 - 4

• BP ... 86 - 4

• LASMO/SCOT OPS ... 202 - 3

FINANCIAL TIMES

Friday May 28 1976

**10p

THE FINANCIAL TIMES OF LONDON

JAMES & TATTON
for
STEEL
Steel Service Centre, 100-102, London Wall, EC2M 7DQ
Tel: Bishopsgate 01/272 32961. Telex: 32311
& Member of the "Logistics Transport Group of Companies"

Majority of one for Government on shipbuilding

BY PHILIP RAWSTORNE

The Government last night rescued its Bill to nationalise the aircraft and shipbuilding industries from the brink of destruction in the Commons.

By one vote it secured a majority for its move to bypass the Speaker's ruling that the legislation was "hybrid" and should be subjected to examination by a special Select Committee.

Only a few minutes earlier, a Conservative amendment to refer the Bill to a Select Committee had resulted in a dramatic tie vote, with 303 to each side.

Conservatives whooping with delight and waving their order papers, prematurely celebrated victory. But the Speaker, Mr. George Thomas, cast his vote according to precedent against the Conservative amendment.

Strong support for the Government's action came from Mr. Ian McCracken, president of the Boilermakers Society, who told the union conference at Luton that the "Albion" and "dirt tarts" of the Tories and other Opposition parties showed they "don't give one damn" about employment in the shipyards.

The "legal technicalities" at issue could mean a year or more delay in passing the legislation, he said. "Everybody in the industry is geared to making a success of public ownership—and that's what we have this Friday," he said.

There were scenes between other MPs standing on the platform of the packed House, and the Sergeant-at-Arms intervened as tempers flared and blows were exchanged.

The Speaker then suspended the sitting for 20 minutes.

Mr. Michael Foot, the Leader of the Commons, had brought the debate to an end amid furious-faced unrelenting opposition despite his warnings that if the Bill did not proceed rapidly an "important relationship" being

Company list, Page 8

established between the British aerospace industry and potential European partners would be destroyed.

The Tory benches erupted in anger as he declared that the Government's proposal to nationalise the shipyards would "lose confidence in the industry if we put into jeopardy by a semi-drunk Tory brawl."

Mr. Foot was forced to withdraw the remark by the Speaker.

Established between the British aerospace industry and potential European partners would be destroyed.

Mr. Varley, constantly interrupted by Opposition MPs, launched a vigorous attack on the Socialist Nationalists who had left their party conference to vote against the Government.

Mr. John Peyton, for the Conservative, accused the Government of a "shabby manoeuvre." Ministers were rushing headlong to get their legislation no matter what the cost and violence of the Commons' rules.

The conference carried unanimously an emergency resolution condemning the attitude of Tory, Scottish Nationalist and Liberal MPs.

In the Commons Mr. Varley faced unrelenting opposition despite his warnings that if the Bill did not go ahead as soon as possible.

Company list, Page 8

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Company list, Page 8

Ranger

in £67m.

Ninian

Field deal

State to hold
51% stake in
new oil blocks

BY RAY DAFTER, ENERGY CORRESPONDENT

RANGER OIL (U.K.) has agreed to the Government's North Sea participation terms as part of a \$120m. (£67.4m.) financing deal for the Ninian Field.

The company has given British National Oil Corporation the option to buy, at market value, up to 51 per cent. of Ranger's share of Ninian oil if royalty payments are taken in kind. The option will take effect three years after Ninian production begins, early in 1978.

Ranger, which becomes the fourth company to accept participation terms, has a 6 per cent. stake in the Ninian Field which has an estimated 1.1bn. barrels of recoverable reserves. The company is faced with funding about \$140m. of the development costs.

The financing deal again breaks new ground for North Sea development. In effect Ranger is raising capital on the back of Chevron—the U.S. operator of the field. In return Chevron has the right to buy Ranger's share of Ninian at a discount.

Mr. Jack Jones, leader of the Transport and General Workers Union, last night described the hold-up of the shipyard nationalisation plans as "degrading buffoonery." He said in Carrickfergus that it would be "disastrous" for the country if the plans did not go ahead as soon as possible.

Mr. Anthony Wedgwood Benn, Energy Secretary, said that the participation deal would leave Ranger with full financial benefits and liabilities.

The agreement will entail no increase in public expenditure, except in the event that Ranger are unable to meet the financial commitment.

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LOMBARD

Population—more room for hope

By C. GORDON TETHER

HOW SERIOUS is the danger in which the world stands from the population "explosion"? Perhaps, and social development, a contribution of substance to the solution of the problem can sometimes be secured from family planning.

And there are two things that have to be borne very much in mind when evaluating the assistance made available to poor countries under this heading in relation to that pumped into economic and social development.

The first is that an immense amount of work can be done in the family planning field for a comparatively small outlay of money. Which is another way of saying that, dollar for dollar, aid channelled into this sector can produce materially greater rewards in terms of relieving poverty than that devoted to development—this even though a handicapped 25 minutes later in Pöntefract's evening meeting, Hey Willie, a bay filly by Rich-

mond, was the best of the 2000 Guineas, by George Rivas.

Wollow, the subject of good support with all the leading firms, yesterday remains a 5-4 on fav-

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Teeth 'n' Smiles

by B. A. YOUNG

second visit convinces me that even that David Hare is to this play around the time it is supposed to be taking place in June 1969. He would then be 22. The writing shows the characteristics of clever graduate work and is clichéd in the obsessions of time. It was "in" as we say, to speak knowingly of things, to include four-letter words in the dialogue, to be casual about arrest and need to discipline.

In the life of a second-week group is a good situation from which to extract such a way as though Mr. Hare is too ready to the position to make Footlights other than ABC jokes. He certainly reveals a notable talent for characterisation and for stock patterns. If there is a background than plot in play, this is a weakness, easy to notice when the background is sharply and amusingly dis-

cerned. Mirren plays Maggie, a token singer with more than ability. In one it at a Community college time the gamut of disaster is sacked by her cold-blooded singer (good performance by a King), mistakenly busted possession of drugs, and—positively countering difficulty its to the marqueses and of a long-standing affair her song-writer Arthur. Mirren shows us in her playing how little such

the Poly

Bikers' Knoll

by MICHAEL COVENY

Sam Chandler's luncheon over the proceedings, both Mr. Chandler's script and Brian Croucher's well-cast production give effective articulation to a sense of tentative character relationships and teenage unrest. The boys are theatrical relations of figures in Edward Bond, even if they do not possess a matching menace or desperation. And they look superb in their battered leather and fraying denim. Eric especially, is a dumb acolyte at this spurious of an ideology, of an interpretative, a point comically emphasized, when Mr. Smith appears sadly to report that he can no longer attend as his family have to leave the area to follow dad's job.

The group suffers another casualty before disbanding for the final time. The body is ceremoniously laid out, decorated with stones from the Knoll and left to bear witness to the spirit of recklessness. It is a weakness, really, that the presentation of the image is no more forceful than the stubbornness and confusion it represents. But, the more rarefied moments, though an air of still mystery hangs a little heavily over the work, innocent and absorbing.

Festival Hall

Gershwin & Copland

by MAX LOPPERT

The first half of Tuesday's over-expressive—more an earnest lecture-with-slides than a postcard. But then, the composer's own, wry and bony conducting wit has always been hard to equal. The Gershwin concerto—"in sonata form, but..." as the composer himself put it—was more than usually disappointing, not so much because of its familiar and as a picture posted ways for years, at any happy and invigorating touch on it made on this side an unexpectedly sweaty—primarily, it appeared, of the young American tutor, Leonard Slatkin. Slatkin's precise, sharp command over the orchestra was noticeable from the beginning, when a "Warmer" earlier style was wanted. It was all very deft, easy, ultimately syncopations, and a spongy merriment of melodies normally humorous and endearingly. The result was at Fifth Symphony.

Festival Hall

Montreal Symphony Orchestra

In many ways this Festival appearance of the Montreal Symphony Orchestra under their local director, Rafael Frühburg, was a model of that kind of cultural flagging should. There was a large audience, a Canadian at visiting card, two next Canadian soloists, who about but don't often hear and, as a touch will have been appreciated a concert-going public tired slipping into purse or pocket, programme books (unusually designed and printed, with minimum of advertisement) a given away free.

would be fine to be able to that the concert as a concert wholly up to expectations, in an imperfect world things always work out like that, doesn't matter that the visitors a Montreal aren't yet in the international league. To the orchestras from overseas who are not famous overseas is just as valuable and resting—for one thing, they more likely to be typical of orchestra has sold merits very attack, notably, and as strings, a fine section

of the firm ensemble. The total effect is somehow narrow, this because the violin tone or was not on Wednesday. The heavy and not very rich. The bow is no doubt weary, and

Cinema

The earth moves

by RICHARD COMBS



Sean Connery and Audrey Hepburn in "Robin and Marian"

Galileo (A) Curzon
Robin and Marian (A) Leicester Square Theatre
Gator (AA) Dominion
Escape from the Dark (U) Odeon, St. Martin's Lane

Sky Riders (A) Rialto
Savage Man, Savage Beast (X) Casino

will prove to be Galileo's downfall in his fear of the Inquisition, but which initially makes him as vigorous in his pursuit of knowledge as he is in satisfying his other appetites. Youthful and ebullient, Topol is in his element in the first part of the play, overcoming any doubts about his slightly incongruous casting and doing his energetic best to exemplify Pope Urban VIII's later comment on Galileo: "Even his thinking is sensual." One scene in particular, illustrating the cautious middle years when Galileo refrained from the kind of research likely to provoke a nervous Vatican, triumphantly demonstrates how a mundane exercise in logic becomes an impassioned exploration in science.

Unfortunately, in the twilight period following Galileo's recantation, Topol never really convinces as the old man bitterly reproachful of his own weakness.

But the scene which probably works least well in this version is the marketplace ballet, which is the marketplace ballet, which cuts across the play towards the end to reflect the impact Galileo's ideas might have had on the streets; and how they might have ushered in the Brechtian concept of a "New Man." Here the scene inevitably runs into the conventions of the stage musical, and looks at its worst like one of the staler scenes from Oliver!

As a project which its director, Joseph Losey, has nursed on and off, for almost 30 years (since he staged the play with Brecht and Charles Laughton in Hollywood in 1947), this film Galileo is a testament to ideas about dramatic form and argument which have influenced his intervening film work, and to his complementary, belief that "Brecht is very close to film."

However, the two are never a perfect match: Brecht's highly theatrical devices for cutting across audience expectations and thrusting out his ideas occasionally seem in danger of being absorbed into a more general feeling of staginess in the film context.

In one way, the changes that have been made to the original text actually strengthen the dramatic debate. Losey has significantly deleted two scenes, both of which feature Galileo's apprentice Andrea Sarti (Tom Conti) and exclude the astronomer himself. One result of their loss is to concentrate the drama even more tightly on the protagonist—with a particular, critical emphasis in that the piece now ends with Galileo, an old man closely watched by the Inquisition, railing against himself for having renounced his belief in the Earth-shaking system of Copernicus, with the with the play's end in which Andrea escapes across the border with a secret record of Galileo's researches. Vital, after all, to the version Brecht arrived at after many revisions of the play was his view that Galileo's betrayal of himself, science and society's advantages of his backing down and thus being able to continue to work clandestinely.

Early scenes properly emphasise the physicality which

Richard, and proceeds through similar haranguing exchanges which, alternately just in the corruption of the time, and the general butchery of man and the large than life qualities of the two individuals who transcend it all. The burden falls heaviest here on the resplendently villainous Sheriff of Nottingham, and it is a pity that Robert Shaw should come

fresh from his Impossible Old Man of the Sea role in *Jaws* to this equally impossible philosophical rogue ("I know him," he remarks of Robin at one point. "He's a little bit in love with death. He flirts. He teases. I can wait.")

Director Richard Lester looks almost as out of place. Having played more knockabout games with similar romantic myth in *Sky Riders*, and achieved in *The Four Musketeers* something of the darkly ambivalent tangle of real and sordid romanticism in the Robin and Marian so vainly tried for in *The Musketeers* film, he begins to moralise crusader to romantic lead. Although none of these impersonations is particularly inventive or amusing in itself, the ensemble has a certain dotty appeal. Compensations are few and far between in *Escape from the Dark*, a standard Disney potboiler about wide-eyed, over-emoting children who capture a thick-set thriller about Nottingham's notorious being nasty to their jet set hostesses which is quite efficiently directed. *Savage Men, Savage Beast* brings up the rear of the *Mondo Cane* genre with some smugly exploitative clips of man and animals being nasty to each other, strung together with a smirkingly hypocritical commentary credited to one "Alberto Moravia."

Richard, the Lionheart's Hail Crusade. Finally wearying of it all, they return on Richard's death to England, to find their Sherwood Forest home overgrown with weeds, their band dispersed. Maid Marian ensconced in a nearby convent, and the country still tyrannised by an iron-willed Sheriff of Nottingham and a soppishly capricious

The Merrie England of Robin and Marian is a land once again in need of heroes. The trouble is that the heroes have grown old, and as James Goldman's rhetorically disillusioned script will have it, there were never a hero in the first place. Robin Hood and Little John have spent twenty years in the Holy Land, loyally contributing to the systematic murder and pillage of Richard, the Lionheart's Hail Crusade. Finally wearying of it all, they return on Richard's death to England, to find their Sherwood Forest home overgrown with weeds, their band dispersed. Maid Marian ensconced in a nearby convent, and the country still tyrannised by an iron-willed Sheriff of Nottingham and a soppishly capricious

King.

Although Sean Connery and Audrey Hepburn (as Robin and Marian) manage quite affectingly to make some headway against the stiffly written genre of love in the afternoon, the film really belongs only to Goldman. In fact, it almost amounts to the next instalment in his very own *Forysle Saga*, as it picks up its sketch of the psychopathic

George Devine Award

The 1975 George Devine Award, presented on Tuesday at the Royal Court by Jocelyn Herbert, goes to Michael McGrath. Mr. McGrath lives in Newcastle. He was born writing for three years, after service in the RAF and work in construction. His play *Amy and the Price of Cotton* will be presented

at the Theatre Upstairs from June 23, directed by William Alexander.

She was awarded the DBE in 1958, and was made a Chevalier of the Legion of Honour the previous year.

Milan

La Scala battles on

by WILLIAM WEAVER

The battle of La Scala rages on. Paolo Grassi, the general manager, lately spent hours in a meeting with the mayor of Milan and the city council, defending his administration and repeating his decision to leave the theatre unless he receives a firm promise from the Government in Rome, an assurance that La Scala will be protected by a special law, placing it in a different category from Italy's other opera houses. La Scala is already in a different category. Like Fitzgerald's rich people, it has more money. Certainly, however, that money is—with the limits of possibility—well spent.

The limits include the regulations imposed by the various unions. And, in an amusing article in *L'Espresso*, the novelist Folio d'Avio describes some of them. A conductor, for example, cannot ask an individual member of the orchestra to play a passage over again, the whole section, or at least a desk-mate, must play as well (so bella figura is saved). Orchestra and chorus get extra pay for playing outdoors, but extra pay is given also to ushers, box-office staff, etc. The chorus gets a special "indemnity" for cough drops. And so on. The need for reform in Italy's opera houses is obvious and profound, but it comprehends also a change of heart.

Grassi was accused by

one father of spending too much money on the new production of *Macbeth*. The general manager reaffirmed his concept of La Scala as a model in the nation and an important cultural export. "That *Macbeth*," he said, "will open our season in Washington, if there is one." And, to be sure, the Sheriff of Nottingham, and it is a pity that Robert Shaw should come from his *Impossible Old Man* of the Sea role in *Jaws* to this equally impossible philosophical rogue ("I know him," he remarks of Robin at one point. "He's a little bit in love with death. He flirts. He teases. I can wait.")

Bits of business, on the other hand, bound in *Gator*, in which director-star Burt Reynolds determinedly tries on a succession of character roles—from macho hero to shambolic clown to moralistic crusader to romantic lead. Although none of these impersonations is particularly inventive or amusing in itself, the ensemble has a certain dotty appeal. Compensations are few and far between in *Escape from the Dark*, a standard Disney potboiler about wide-eyed, over-emoting children who capture a thick-set thriller about Nottingham's notorious being nasty to their jet set hostesses which is quite efficiently directed. *Savage Men, Savage Beast* brings up the rear of the *Mondo Cane* genre with some smugly exploitative clips of man and animals being nasty to each other, strung together with a smirkingly hypocritical commentary credited to one "Alberto Moravia."

Meanwhile, the opera house continues its season. La Scala not only produces Italian opera to take abroad; it stages non-Italian operas, of course, for its Milanese audience. And now there is a new mounting of *Der Rosenkavalier*, an opera absent from La Scala since 1961, when it was conducted by Herbert von Karajan with Elisabeth Schwarzkopf as the Marschallin. Their sets are traditional, sumptuous, three-dimensional. They will last for a long time, and after this triumphant return of the opera, they should see considerable use.

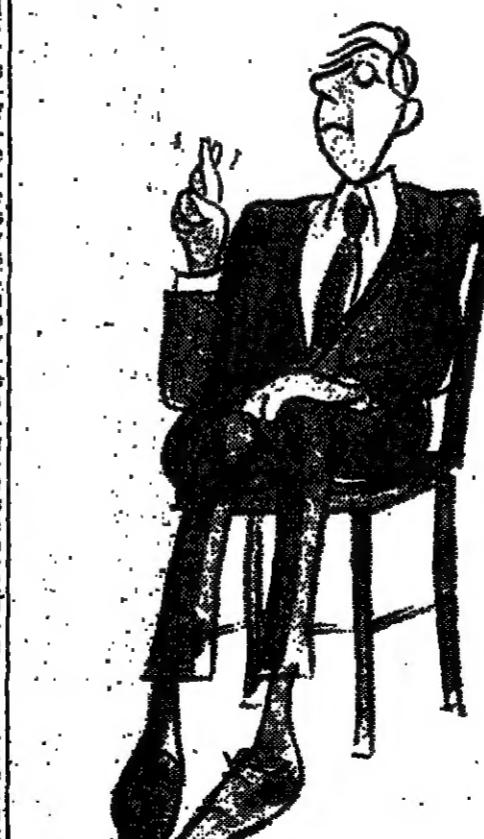
British success at

Monaco Music Festival

Christopher Brown of Tunbridge Wells, aged 33, now resident in Blundisham, Cumbria, won the award of £20,000 (about £4,000) for composition at the Monaco Music Festival this month.

His piece was called *Soliloquy*, for voice and orchestra. The second and third prizes went to composers from Vietnam and France.

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WORLD TRADE NEWS

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Arab funds back Egypt fertilisers

By Michael Tingay

CAIRO, May 27.

THREE Arab funds have agreed to provide \$26m for a second fertiliser plant at Tulkha, sources in the Ministry of Economy stated to-day. The Arab Fund for Economic and Social Development and the Kuwait Fund for Arab Economic Development will each lend \$10m, and the Abu Dhabi Fund for Arab Economic Development will lend \$8m. The loans will be repaid over 15 years at an interest rate of 5½ per cent.

The Ministry of Economy said that the second fertiliser plant at Tulkha, which will produce urea, is scheduled for completion in 1978. The value of production would be \$70m a year.

The project is critical since Egypt is an importer of fertiliser which it can ill afford. The existing plant at Tulkha, which produces ammonium nitrate fertiliser produced 42,000 tons of its highest concentrate product last year but a higher output is desperately needed.

The cost of subsidising fertiliser imports for re-sale to the farmers exceeds £850m, though the Government is trying to cut this down.

British aerospace exports to reach £900m. this year

BY LORNE BARLING

THE British aerospace industry is expected to attain exports in excess of £900m. this year following a record figure of £230m. in the first quarter, according to the Society of British Aerospace Companies.

The first quarter's figure is £50m. higher than for the same period last year, with exports of guided weapons more than doubled at £4m. A major element in this total is the delivery of British Aircraft Corporation Rapier guided missiles to Middle Eastern countries.

BAC now has export contracts worth more than £400m. for this low-level anti-aircraft missile, believed to be the only one of its type operational in the West.

First quarter exports were boosted considerably by record deliveries during March amounting to £824m. The month was also a record for shipments of aero engines and parts worth £40m. airborne radio, radar and nav aids worth £15m. and aeronautical instruments worth £21m.

The industry believes this situation will worsen towards the 1980s, reflecting the lack of new civil aircraft programmes. "There will be a large gap in our shop window unless something is done," the SBAC said.

Despite the element of inflation built into the figures, the industry believes that exports are also increasing substantially on volume. It is pointed out that many contracts are at fixed prices and are signed a year or more before delivery, decreasing the inflationary distortion.

However, concern is mounting within aerospace companies at the high proportion of exports which are accounted for by airframe and engine replacements and parts when compared to complete new products.

In March, for example, exports of aircraft parts were valued at £23m. compared to complete new aircraft valued at £75m. New engines worth £14m. were exported, while "other new" engines were valued at £9m. and parts at £17m.

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EEC shipbuilding policy call

BY ROBIN REEVES

THE Brussels Commission has proposed that the European Community should discriminate in favour of its own shipbuilding industry if OECD efforts, aimed at promoting an orderly contraction in world shipbuilding capacity, end in failure.

Details of these proposals coincided yesterday with indications that the Japanese Government will shortly be warned that yard closures will be inevitable because of world shipbuilding overcapacity. This conclusion is based on Japan's advocacy of a plan of shipbuilding which is likely to encourage moves within the EEC to step up pressure on Japan to bring its capacity more in line with world demand, and thereby leave European shipbuilding with some prospect of retaining its traditional market share.

In a message to the EEC Commission of Ministers, the Commission calls on member states to establish a common position both on the reduction in world shipbuilding capacity required to restore equilibrium, with demand, and the contribution which individual EEC members should make towards resolving the overcapacity crisis.

But it says that if agreement with Japan and other shipbuilding countries on an international rationalisation plan cannot be reached in the OECD, then the Community must look at measures to safeguard its own industries. These could include both financial aid and "appropriate measures" in maritime and commercial policy.

The Commission points out about 70 per cent of capacity and this has been done with closures or dismissals of full-time employees. Present employment in the industry is variously put at 20,000 to 50,000 below the peak of 360,000 of end-1974, but the reduction is due to a combination of bankruptcy of sub-contractors, lack of recruitment and transfer of workers to other activities.

It estimates that surplus shipbuilding capacity worldwide will amount to about 25 per cent by 1980, and be as high as 40 per cent for tanker construction facilities.

Such avoiding measures will cease to be adequate when activity drops to around 50 per cent of capacity, which is likely to happen to shipbuilders. That level of business would be marked by closing down and probably abandoning many of the older yards, necessarily under difficult conditions, in 1980 to 1982. For new ships could be only one-third of 1975's level, says the report.

According to one industry source, there is undoubtedly a campaign being waged to impress on government the severity of the industry crisis. Obviously the hope is it will bring forward an EEC's shipping and shipbuilding rationalisation council has been working on a five-year plan for the Japanese yards for the past year or so which is to be presented to the Minister of Transport on June 21, writes Peter Duminy.

A report from a sub-committee of the council points out that the Japanese industry has already reduced its level of operations to 50 per cent of capacity. The report says that between 1980 and 1982, full-time employees will have to go from 185,000 to 100,000 men. This may be deliberately exaggerated and alarmist.

However, according to the same source, it must be an underestimate that between 25,000 and 30,000 full-time employees will have to go to 100,000 men.

Relatively severe retrenchment among other classes of labour.

CDC to increase agriculture investment

By Quentin Peel

THE Commonwealth Development Corporation, the British Government-financed development agency, plans to invest an increasing proportion of its funds in agricultural projects in the poorest developing countries, the chairman, Sir Eric Griffith-Jones, said yesterday.

Traditionally the CDC has held more than half its investments in infrastructure developments and housing, providing both the finance and expertise to run services such as electricity and water in developing Commonwealth countries. Industrial and commercial projects, including factories and hotels, have also accounted for a large share of the total finance available.

Presenting the annual report for 1975, Sir Eric said that out of more than £22m. committed to new projects under its 65 per cent, was being devoted to agriculture projects, and some £15m. of total was going to the poorer countries within the Commonwealth.

The CDC made an operating surplus of £20.8m. in 1975, compared with £19.1m. in 1974, on total capital of almost £230m. invested in rather more than 200 different projects. Out of the surplus the CDC makes provision for capital losses, taxes, and interest due on its Treasury advances, leaving £230,000 appropriated for its reserve fund.

New agricultural projects include sugar growing in Kenya, Nigeria and Zambia, cattle ranching in Botswana, and forestry projects in Fiji and Swaziland.

Sir Eric said the greater emphasis on agricultural projects was the result of a joint working party between the CDC and the Overseas Development Ministry, which examined the implications of concentrating aid on the poorest Third World countries, and on projects most likely to help the poorest people in those communities. But the CDC would continue to look for other projects, such as industrial schemes, which could help the urban poor.

He said that the year's results were satisfactory in spite of a very gloomy outlook in the first half, with difficult trading conditions and lower commodity prices. Political problems had also hit some projects, such as the CDC tea plantation in Ethiopia, where there was considerable uncertainty about the future.

One sector which was badly hit during the year was tourism.

Malta gets big grant from EEC

By Godfrey Grima

VALLETTA, May 27.

MALTA is to receive 26m. units of account (almost \$US26m.) in grants and loans from the EEC. Details of the accord, which followed four years of negotiations, were announced by Premier Dom Mintoff. He said 16m. units of account will be in the form of a loan at commercial rates from the European Investment Bank. Another 5m. units will be given as an outright grant and the remaining 5m. units as loans on a special 1 per cent interest rate.

The accord, signed in March, covers five years but according to a letter from the head of the community delegation, Malta will be able to utilise the funds within the next three years before the closure of the British bases in 1980. Mr. Mintoff said the funds will be used to assist the Maltese to market their products, training in the field of export promotion, development and socially orientated projects.

Pakistan wins Saudi airport contract

By Iqbal Mirza

KARACHI, May 27.

THE Saudi Arabian Government has awarded a contract worth Rs. 80m. to the Pakistan Airport Development Authority for the development of airports in Sana'a, Aden and Taiz.

The whole project will be completed in two years, will be executed exclusively by Pakistani engineers.

The A port Development Authority has already successfully executed the consultative work relating to airport development in Libya.

Negotiations are currently underway with the Nepal and Egypt governments for providing a suitable services for the expansion of their airports.

The generation division of Petters of Hambie, Southern Petters, a Hawker Siddeley company has completed the third phase of the supply of diesel generators valued over £1m. to Egypt.

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AMERICAN NEWS

New York bonds get lower credit rating

By Our Own Correspondent

NEW YORK, May 27. DODDY'S, one of the two most influential U.S. debt-rating agencies, has sharply downgraded its rating of the Municipal Assistance Corporation (MAC), the New York State-dominated organisation set up to rescue New York City from its financial woes.

Aside from supervising the city's battle against bankruptcy, MAC's main duties are to raise funds in the public debt markets under its own name for the city. Dody's lower rating will put pressure on the market price of MAC bonds and jeopardise the agency's current bundle of planned new offerings.

Moody's dropped MAC's rating to B1, its third highest, to B1 in its sixth highest, to B1 in its move late yesterday, which adds to the debt markets described as unexpected. Standard & Poor's, the other major bond rating agency, said it would not be changing its rating of MAC from "A-plus".

In a brief statement, Moody's said it had dropped MAC's rating because the securities "lack characteristics of desirable instruments such as assurance of interest and principal payments". The agency cited MAC's "poor flow of information" and the failure of the city's three-year budgeting plan during the first 18 months. Finally, it said that MAC's efforts to scale down interest payments on existing bank debts "raise too many unanswered questions."

Defence Department promotes Lockheed sale to Japan

By JAY PALMER

THE U.S. Defence Department is currently trying to persuade the Japanese Government to go ahead with its decision to buy Lockheed patrol aircraft. Confirming that classified messages along these lines had been exchanged with the Japanese, Pentagon officials to-day denied reports that Mr. Donald Rumsfeld, President Ford's Defence Secretary, had personally intervened to promote the sale.

Reports in the New York Times to-day said that Mr. Rumsfeld and other Administration figures had proposed Government-to-Government arrangements under which the U.S. Government would become contractor for the sale, and had indicated willingness to provide some kind of official guarantee of Lockheed's ability to deliver the planes.

The status of Lockheed's proposed \$250m. sale of "Orion" patrol aircraft to the Japanese has been in jeopardy ever since the California-based aerospace company first disclosed that it had paid \$12.6m. in bribes and commissions in Japan to promote past sales. Despite the political furor sparked off by this in Japan, Prime Minister Miki's Government has never categorically stated that the deal was off.

The proposed deal, worth \$250m. to Lockheed, called for the company to deliver nine completed Orions to the Japanese

Ford to sign nuclear agreement

PRESIDENT Ford will sign the American-Russian agreement on peaceful nuclear cooperation this morning. Mr. Brezhnev will participate in the joint ceremony with a simultaneous signing in Moscow, Jurek Martin writes from Washington.

The principal interest in yesterday's announcement concerns not the treaty itself but Mr. Ford's decision to go ahead with a formal signing ceremony at all. This has been put off for two weeks because President has been through political primary elections with Mr. Ronald Reagan, who has been severely critical of U.S. relations with the Soviet Union.

The Defence Department's attempts to salvage the deal comes at a time when Lockheed, the U.S. Government's largest single defence contractor, is once again on the verge of a financial crisis. Over the past few weeks the company's desperately needed bank debt restructuring plan appears to have run into some unexplained problems while the Canadian Government's move to draw up plans to buy Orions has further damaged the company's financial credibility.

The Canadian move was, unlike the Japanese decision, entirely caused by the refusal of Canadian banks to finance the deal. While fears that the bribery scandal would hurt the company played a major part in the Canadian banks' move, there was never any indication that Lockheed had paid bribes in Canada. It now remains to be seen whether unspecified promises of a guarantee that Lockheed will deliver is enough to overcome the Japanese Government's reluctance to buy from a company which has so recently brought down that same Government.

Peru's hopes of becoming a major oil exporter, which rose at the time of a series of promising discoveries in the jungle in 1972 and 1973, have dwindled to the more modest aim of something like self-sufficiency by 1978 and a small surplus to follow. The initial hopes proved expensive for everyone concerned, from the foreign oil companies which came into Peru to explore in the jungle to the state oil company Petroperu and the Government itself.

After an investment which is expected to work out at close to \$2bn. for 1971-72 in exploration (most of it fruitless), development of the few fields discovered, and construction of a costly 330-mile pipeline from the jungle over the Andes to the coast, the outlook now is that, from 1978, the jungle fields will be producing slightly over 115,000 barrels a day. Combined with some 70,000 b/day from existing production on the coast and offshore, that means that Peru will, for a few years, end up with a small exportable surplus after meeting domestic demand, which is expected to reach 155,000 b/day in 1978.

The exportable surplus will in fact belong to either the Petroleum of the Government, or to Occidental Petroleum, the only foreign oil company which has

ing of the pipeline was under consideration, and to reserve remaining areas for Petroperu. By the time it became clear that the discoveries were the exception rather than the rule, it was too late — for a variety of reasons — to persuade new companies to come in, or even to persuade those companies already there to take on new blocks. The result is that there are still substantial areas in the jungle unexplored.

Oilmen, in fact, say that the

geology of the jungle is such with extremely large, simple structures — that a single dry

well drilled there is still dispute and uncertainty over the size of the jungle reserves. The most reliable estimate so far

is that a single dry well drilled at the optimum point of a structure rules out the possibility of finding oil over a large area.

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Yugoslav's condemn E. German war claim

BY PAUL LENYAI

Yugoslav newspapers have sharply attacked statements by the East German Minister of Defence General Holz Hoffmann that NATO is preparing a nuclear war against the Soviet bloc, and that even a nuclear war could be "a just war for us" in the interest of socialism.

The view of Gen. Hoffmann that the mission of the armed forces goes well beyond the borders of the individual socialist country and involves collective readiness and ability of all fraternal socialist armies to defend the socialist community has clearly alarmed the Yugoslavs and also the Romanians.

Gen. Hoffmann, in a lecture at the Communist Party College in East Berlin, criticised "progressive" forces in the international peace movement who hold that in the nuclear age a just war is no longer possible. It is that a nuclear war no longer

represents a continuation of the policy of the class struggle but merely the nuclear destruction of the world."

He also said that NATO was preparing a nuclear war and that Central Europe has been "the most important region in the struggle against socialism."

Extracts of his speech were published in *Einheit*, the East German monthly periodical.

The military commentator of the Belgrade newspaper *Borba* said the East German claim was without foundation. "Given the current political and economic situation in the countries of Western Europe, it is difficult to conceive what interest and motivation the citizens of France, Italy, West Germany, Belgium and other countries would have in waging a war against the Warsaw Pact in particular. It was also difficult

to imagine what interest the quences such a war would bring countries would have in waging a war against those countries."

The General's opinion about the role of Central Europe in the aggressive plan of imperialism was also untenable.

Borba twice attacked Gen. Hoffmann's ominous criticism of the progressive people who opposed war and his views about a "just nuclear war."

The Yugoslav commentator bluntly stated that the role of the Warsaw Pact forces cannot be to destroy the imperialist and reactionary forces in a general just nuclear war in order to make it possible for the progressive forces in the world to Anglia, none of the west European governments, including that of the U.S., dared take any action in support of the movement hostile to what he described as "progressive forces" in Anglia.

VIENNA, May 27.

Calls for inflation curbs in Spain

By Roger Matthews

MADRID, May 27.

THE DETERIORATION in the performance of the Spanish economy this year in comparison with its main Western trading partners was highlighted today when a group of deputies from the Cortes (Parliament) decided to send an urgent note to the Government demanding drastic corrective measures.

They were particularly alarmed at the resurgence of a strong inflationary trend, with the official consumer price index up by an annual rate of 30 per cent. during the first four months of the year.

During March and April alone, the index rose by over 4 per cent. and it is feared that the effects of the February peso's devaluation of 11 per cent. against the dollar have yet to be fully felt.

Although the rise in the price of potatoes has undoubtedly strongly influenced the index during the past two months, it now seems impossible for inflation to be held at the 1975 rate of 14.1 per cent. The Finance Ministry stated at the beginning of the year that it was expecting a further reduction in the rate of inflation by perhaps two or three points.

With wage rises tied to the cost of living index plus two points, a further inflationary twist can be expected when an important series of labour agreements are negotiated in the next few months. Coupled with the consumer protection of the

stiffer treatment intended for cartels.

One intriguing aspect is the effect that the proposals might have on the long-running scandal of up to Frs 400,000 (247,000) of price fixing and market

cartels involved in the new group accounts for at least 40 per cent. of the domestic market. For "vertical" mergers, the danger point has been put

at 25 per cent.

Even then, the regulation

which will be supervised by a revamped "Competition Committee" made up of legal and economic experts has been tailored so that deals promoted for the higher national good may go through unhampered.

The proposals approved by the Cabinet this week have little of the severity of legislation existing, for example, in the U.S. It

would be surprising if they did

not have retroactive powers to break up groups already constituted.

The Commission will however

have a highly ambiguous attitude to such problems and has often pushed through extreme concentration in the supposed overriding interests of the national economy.

The controls in any case will be selective rather than automatic.

"Horizontal" mergers involving companies at the same

stage of the production process

—may only be forbidden when

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OVERSEAS NEWS

Syria renews UN mandate

BY LOUIS FARES

KURT Waldheim, the U.N. Secretary-General, announced today that Syrian President Hafez Assad had agreed to renew the mandate of the U.N. Disengagement observer force in the Golan Heights for a new six-month term "without any political concession or condition."

There are no problems about

the renewal, Dr. Waldheim said shortly before leaving Damascus for New York, where he is due to attend the Security Council meeting to-morrow on the mandate renewal.

Dr. Waldheim spent 24 hours in Damascus during which he conferred twice with the Syrian President. He qualified his talks here as being "necessary and constructive in a very cordial atmosphere." Asked if

DAMASCUS, May 27.

President Assad has put any condition to the renewal, the Secretary-General said: "No, he has only put a few questions to me, as President Assad is very keen to keep the peace momentum in the Middle East in motion."

Some sources suggested, however, that Dr. Waldheim must have given pledges to press for a new breakthrough in the present stalemate.

Tensions ease in the Lebanon

BY WISAN HIZI

AN ANNOUNCEMENT in Damascus of the UN mandate tension in the Golan Heights had a positive effect on the Lebanese situation.

Lebanon's main radio station, based in the Moslem-controlled east here, said a relaxation of Middle East tensions as a result of the Golan extension is bound to help ease the 14-month-old situation.

This, in effect, is the view of those who have repeatedly warned Lebanon's national strife, here Syria and the Palestinians involved, to the complications of the Arab-Israeli confrontation.

There was a considerable drop in the level of clashes in Beirut and the rest of the country to-day associated with the intensification yesterday and last night which claimed 40 lives, with 70 others being injured. The situation remains tense, however, and shelling and shooting is still going on. Observers do not really tie the war in the fighting directly to the Syrian Golan move but point out that the creation of a better Middle East atmosphere will help President-elect Elias Sarkis in his efforts to end the Lebanese crisis.

Mr. Sarkis has moved into the villa of a friend on the Moslem side where he received a number of Moslem and Left-wing leaders, and was meeting with the Grand Mufti of Lebanon, Sheikh Hassan Khalid, and Imam Musa Al-Sadr, the spiritual head of the Moslem Shi'a community. The President-elect was also holding a separate meeting with Left-wing leader, Kamal Jumblati, to discuss the proposed conference on national reconciliation. Press reports said Mr. Sarkis hopes to arrange a more Jounieh, the main right-wing, table ceasefire and round-table conference.

Bank move on Japan tax

BY PETER DUMINY

TOKYO, May 27. TOKYO HEADS of all banks from EEC countries met this afternoon to discuss action to relieve the tax headache that has risen from the Japanese Tax Bureau's new method of calculating the cost of banking funds imported into Japan.

The meeting was convened by standing committee of the EEC embassy officials of member states and was also attended by representatives of the local chambers of commerce of the various nationalities.

There was believed to be agreement that all chambers of commerce would address letters to their embassies, asking governments to interest them selves in the problem. It is expected that the Tax Bureau will approach the Government for an explanation of the new policy and reasons for it. The banks represented, along with all other foreign banks in Japan, are having re-assessment.

Nuclear energy plans announced

BY OUR OWN CORRESPONDENT

TOKYO, May 27. TWENTY year and 88.4bn. It is expected that Japan will and design for Japan's nuclear energy requirements was published today by the Natural Resources Agency part of the Ministry of International Trade and Industry. The plan covers acquisition of uranium oxide (both under long-term contracts and also envisaging that the Japanese capital will open up new overseas markets), production of enriched uranium, reprocessing of spent tons (SWU) by 1985, with the percentage of domestic enrichment rising from 2 per cent (of 2,500 tons) in 1980 to 33 per cent.

Sudan concern on Eritrea

BY JAMES BUXTON

THE SUDAN Government is deeply concerned about the tempty by the Ethiopian Government to settle the problems of secessionist guerrillas in Eritrea by force and fears that this conflict could spill over into north-eastern Sudan. Large numbers of troops are believed to be stationed near the Eritrean Government's capital, Kharoum, and there are reports from a reliable source that President Nimeiri has told the Ethiopian Government that Sudan might have to intervene militarily if it felt its interests threatened.

Although Sudanese sources in London would not confirm the sports President Nimeiri made clear in a speech earlier this week that it could not allow its security to be threatened by the conflict in Eritrea. It is believed to have between 5,000 and 7,000 troops stationed along the Eritrean border between the town of Kassala and the Sennar river.

The Ethiopian Government is ending a force of between 20,000 and 40,000 armed peasants to assist the 12,000 or more troops already there, while the same time it has held out a highly conditional offer of further talks which could lead to some measure of autonomy for different nationalities in Eritrea.

Reported cuts in Damascus budget

Whites leaving Rhodesia in increasing numbers

BY TONY HAWKINS

SALISBURY, May 27.

AS OFFICIAL figures reveal there had been higher net losses white emigration from Rhodesia in the past—with a net outflow running at its highest level for 12 years, a new campaign was launched today calling for the elimination of racial discrimination in the country.

The figures published by the Central Statistical Office show that during April there were 1,470 white emigrants and only 853 white immigrants, giving a net loss of 517 whites to the country—the highest monthly losses since May 1964.

In the first four months of this year, the total number of white emigrants increased 38 per cent, and is now running at about 1,100 monthly, while the number of white immigrants has fallen more than 16 per cent, to average 870 a month. This year, Rhodesia has suffered its net loss of 517 whites compared with a net gain of 955 in the comparable period last year. What is more, the figures are expected to get worse before they get better.

The publication of the figures comes at an inopportune moment for the Smith Government, since they are bound to be used by the opposition Rhodesia Party when it holds its annual congress here on Saturday.

The sources said that Saudi Arabia, which has tried so far in vain to reconcile Damascus with Syria, had stopped payments to the UN and Arab League, and that General Kurt Waldheim should not bow to Syrian "extortion."

The cut will deal a serious blow at Syria's development plans. The sources said Damascus also faces a daily bill of \$100,000 for its operations in Lebanon, where it holds 15,000 Syrian troops.

The campaign is likely to be backed by the Rhodesia Party congress and—if it is successful—will be denied South African citizenship rights under an Act of Parliament, published on Wednesday, granting independence to the Transkei.

At its congress the party will debate a call for "urgent steps" to remove racial discrimination and is expected also to accept a resolution calling for an all-party constitutional conference.

Moves to secure the abolition of racial discrimination

Transkei plan goes ahead

SOUTH Africa has announced formally it will cede a small portion of its territory to a black township on October 26 as a showpiece landmark in its separate racial policy, UPI reports from Cape Town.

Black Africa and the United Nations already have indicated their rejection of the programme. Constitutional experts also said Pretoria plans to abandon its obligations to 1.5m blacks who will be denied South African citizenship rights under an Act of Parliament, published on Wednesday, granting independence to the Transkei.

South Africa plans to make about half of the "white" republic's 17m African population belong legally to these newly-created black states that eventually will not be part of the white republic.

Japanese production

Japan's mining and industrial production index, base 1970, rose 2.2 per cent. In April to 125.2 preliminary and seasonally adjusted, from a revised 122.3 in March. The international trade and industry ministry announced. Reuter reports from Tokyo. The April index was up 1.1 per cent. from 108.8 in April 1975.

Typhoon toll

Relief agencies yesterday rushed food and clothing to thousands of flood victims stranded in rising floodwaters caused by a typhoon in the central Luzon area north of Manila. Reuter reports from Manila. So far 200,000 people have been evacuated from flooded homes and nearly 100 people were reported dead.

Gas and the cost of living.

Gas is not cheap. But the fact is that increases in the price of gas have consistently been kept well below the rise in the cost of living.

For instance, over the last nine years, a typical domestic gas bill will have risen by little more than half the increase in the Retail Price Index, and most people's incomes have, of course, gone up even more.

So that gas is much better value for money today than it was nine years ago—both in relation to incomes, and to the price of other goods and services.

How has this been achieved?

In the first place, Britain is fortunate in having her own indigenous supply of natural gas in the North Sea. And the gas industry had the foresight to press ahead at full speed with the necessary programme of work and investment to enable its customers to enjoy the benefits of this efficient, inexpensive form of energy.

The savings that natural gas has brought mean that most families now spend a smaller percentage of their income on their gas bills than they did nine years ago.

In view of the rate at which the cost of living has risen over the last few years, it may be of some comfort to know that gas prices at least have risen more slowly than most.

HOW YOU CAN SAVE GAS AND MONEY

- 1 Use your central heating time clock sensibly
- 2 Turn your thermostat down a degree or two
- 3 Turn off unnecessary radiators
- 4 Insulate your roof space and hot water system
- 5 Have your gas equipment properly maintained and serviced
- 6 Ask at your local showroom for further information about how to save gas and save money



BRITISH GAS

HOME NEWS

Slight recovery in engineering industry orders

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE LATEST Department of Industry statistics support the view that demand in the engineering industry began to revive in the first few months of this year.

But, in spite of a partial recovery, the flow of new orders is well below recent sales, and as a result, the industry's orders-on-hand fell by 5 per cent. between November and February.

This left order books at their lowest level in real terms since the statistics were first compiled in their present form in 1969.

'Patchy' effect

The figures published today in *Trade and Industry* magazine show an increase of 4 per cent. in home new orders between November and February, while export orders improved by 1 per cent.

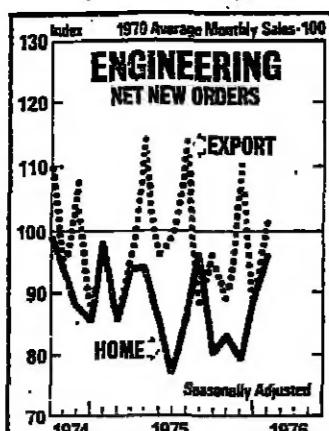
Because of the diverse nature of engineering, this modest improvement is far from widespread in the industry.

The "patchy" effect was highlighted in this month's CBI monthly Trends Inquiry, which reported that the electrical engineering industry seemed to be picking up at a relatively earlier stage than usual in the demand cycle.

On the other hand, some sectors of mechanical engineering industry provided the main exception to the otherwise encouraging picture presented by the CBI. But even there the fall is slowing down.

The Department of Industry statistics show home sales from the industry continuing the downward trend which has been a feature of recent months. The fall was 3½ per cent. between November and February.

The Department points out that, as it takes some months—particularly in the capital goods



Bank holiday sailings

TOWNSEND Thoresen will have more than 180 sailings between Britain and the Continent over the Spring Bank Holiday. Nearly 130 sailings will be made on the Dover-Calais and Zeebrugge routes.

Another 22 departures will be on the Southampton-Le Havre

and Cherbourg services, and 24

crossings will operate between Felixstowe and Zeebrugge.

Late rush to collect consumer licences

BY MICHAEL BLANDEN

A LAST-MINUTE rush of applications for licences under the Consumer Credit Act is bringing pressure on the Office of Fair Trading.

A number of companies and organisations could be in danger of not having their licences in time for the official date of August 3. After that, those covered by the present phase of licensing are technically liable to prosecution if they trade without a licence.

The OFT, responsible for implementing the Act, has been receiving about 1,000 licence applications a day.

There have been about 9,000 applications, well short of the 18,000 expected at this stage.

The official closing date for applications is Monday, and it is clear many will be late.

The OFT will continue accepting applications after then, but is concerned that some licences may not be ready in time. Perhaps as many as 2,000 organisations and individuals will fail to apply.

The present phase of licensing the first of three up to September next year. Licences are now being issued to cover credit reference agencies, debt collecting, adjusting and counselling. It is expected some 100,000 licences will be issued in all the categories covered by the Act.

At the same time, the Director-General of Fair Trading has issued the second group licence under the Act (the first covered solicitors) aimed to cover a special situation and avoid duplication of licences.

Energy consumption shows increase

BY RYHS DAVID

ENERGY CONSUMPTION was about 1.8 per cent. up in the first quarter of this year, the equivalent of about 1 per cent. if the slightly colder weather compared with last year is taken into account.

The increase, revealed in the statistical bulletin on energy trends from the Department of Energy, has come about entirely as a result of increased natural gas consumption compared with the first three months of last year. Coal consumption remained broadly the same and petroleum consumption fell marginally.

Total gas consumption in the period was 19.1m. tons coal equivalent, compared with 18.7m. in the first quarter of 1975, and as a result of increased natural gas consumption compared with the first three months of last year. Coal consumption remained broadly the same and petroleum consumption fell marginally.

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TRIMFOOT, the children's shoe factory at Norwich which employs 51 people including 38 women, is closing today due to lack of orders.

Mr. Anthony Wedgwood Benn, Secretary for Energy, said in a

House price rise 'best since 1973'

Financial Times Reporter

HOUSE PRICES have produced their most positive upward movement over the past few months since May 1973, according to a survey of England and Wales by the Royal Institution of Chartered Surveyors in conjunction with the Department of the Environment.

Mr. Benn said he had accepted the recommendation that where one proposed to close an unoccupied showroom, the possibility of maintaining some service through the showroom of the other should be considered.

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Consumer body urges flat rate for home fuel bills

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE STANDING charge of forecasts, domestic electricity and gas bills should be abolished and a new fuel price review and deposits scale of charges based on a should no longer be regarded as single flat rate of payment a pre-condition of reconnection or as a punishment for late payment.

The NCC was asked in December to examine the question of energy prices in relation to low income families. The full report, which covers only domestic tariffs, will be published this year.

Among alternatives to the present system of charges examined by the NCC was the question of inverted tariffs which favour the smaller user. But the report concludes that the disadvantages of this system could outweigh the advantages and it would be too difficult to operate in practice.

British Gas said last night that if its powers to disconnect customers were withdrawn, it could mean a 10 per cent. rise in gas bills. About 3m. customers did not pay their bills until they were threatened with disconnection and further delays in payment would add to working capital requirements.

The NCC hoped for a "gentle and necessary adjustment" to more realistic prices" but warned that the market, now that prices had shown signs of accelerating, must be watched closely.

Contrast

In contrast, the survey showed falls slower than expected, falling back about 16 per cent. in the quarter ending in February.

Scotland, with 9.4 per cent. in 1974, averaged 10 per cent. in the three quarters, and the Welsh 1974 figure of 6.1 per cent. rose to more than 7 per cent.

The NCC concludes that it cannot be because of shortage in demand, which price increases indicate is good, but because of the difficulty of completing sales.

Building societies had become "appreciably more cautious in their lending," causing agents in some areas difficulties in setting up the chains of potential buyers and sellers necessary to complete sales.

Within the English regions, the third quarter figures show a continued growth of the shares of the North region and Yorkshire and Humberside.

As a percentage of the U.K. total investment in England was 82.3 per cent. in 1974, but was running at a consistent 80 per cent. during the first three quarters of last year.

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HOME NEWS

Plessey plans new switch designs to rebuild sales

By CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

PLESSEY HAS taken a number of steps on one of the world's most advanced switching designs to rebuild a strong position on the British market for its telephone exchanges, and cost exports.

Technology may also be used to raise other specialised products and data equipment.

Yesterday's announcement of a deal with ROLM Corporation, California, came only days after the Post Office invited the U.K. suppliers of private automatic exchanges (PABXs) to submit approval designs for new programme control (SPC) equipment.

The older-established U.K. supplier, GEC, ITT, Pye and Thornson, in addition to Plessey, have been forced quickly to reduce SPC exchanges in the U.K. by the extraordinary success of the "2750," the only SPC exchange on sale in Britain.

It is estimated to have given several months of trouble-free service.

The significance of the PABX market far exceeds its present size (about £25m. a year for exchanges of over 100 lines), because private or "business" communication is becoming one of the industry's biggest growth areas.

This is closely connected with the rapid development of data communications and office automation.

The new ITT and Pye

equipment (either directly or through Telephone Rentals), has fallen from about 35 per cent to under 20 per cent over the period.

Several months ago, as reported in December, the Post Office declared a "moratorium" on the examination of new designs. This month's approach by the suppliers marks the resumption of the approvals procedure. Apart from Plessey, ITT and Pye TMC in particular are known to be ready to submit proposals very soon.

The Post Office, it is understood, hopes to give conditional approval to at least one of the new SPC designs within a year, and possibly by the end of 1976.

Full approval, allowing the manufacturer to market freely, is normally given only after three of the installations have been installed.

The company, whose total sales this year will be about £30m.,

claims to have supplied about a third of the U.S. market for private SPC exchanges over the past 12 months.

Plessey will have to adapt it to U.K. technical requirements, and is planning to offer it initially in the 80- to 800-line size range of exchanges. It has already set up a manufacturing facility in its private communication and data systems division outside Nottingham.

Union officials at the Plessey works in Beeston, Nottinghamshire, say that 151 workers have now offered voluntary redundancy in the machine shops.

The company is prepared to accept 200 redundancies in total.

Mr. Frank Otter, chairman of the shop steward's committee, says this figure is unlikely to be reached. The unions will not accept compulsory redundancies.

The new ITT and Pye TMC

Compulsory interest call

Hamson upon overdue contracts

By A. H. HERMANN

INTEREST IN overdue contracts which do not provide for such payment should be paid by statute, according to provisional recommendations made by the Law Commission in its latest report on law reform.

The proposal aims to remove anomalies affecting the most common business situations where debt is paid with considerable delay, or the debtor is to be sued but does not end the proceedings.

In such a situation the creditor may not as a general rule apply for interest though he may seek a discretionary award of interest where the case.

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should be paid by the creditor, as to indemnify the creditor completely for the interest he would have to pay on an unsecured short-term loan.

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YESTERDAY INTEREST IN overdue contracts which do not provide for



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This announcement appears as a matter of record only.

Australia is looking for a new industrial policy. Ken Randall reports.

Jobs before restructuring

THE AUSTRALIAN Government is committed to introducing before the end of 1978 a White Paper on future policy for manufacturing development. It will be the first of its kind since 1945 when a Labor party administration produced a landmark White Paper called Full Employment in Australia — a document which shaped and crystallised Australian attitudes for the entire subsequent period.

The Jackson Committee proposed measures to rectify the situation by a process of predictable gradualism, slow but inexorable change, working towards generally lower levels of tariff protection in stages of up to 15 years where necessary but, in any event, reducing the role of the tariff, hitherto the "principal instrument of industry policy." The committee suggested that Governments should take greater account of the effects on industry of exchange rate changes; that industries depending upon high protection be given time and assistance to change, or compensation to close down; and that representative councils for each sector of industry be given a strong voice in decided their own future.

After 18 months' work, a Green Paper on policies for development of manufacturing industry was published last year by a committee headed by a leading industrialist, Mr. Gordon Jackson, a director and general manager of CSR.

The Jackson Committee pulled no punches in its analysis of the present situation. "Australian manufacturing industry," it said, "is in acute crisis. Unemployment is high. Factories are running below capacity. Many firms have borrowed to the hilt, with capacity under trust deeds and credit standing eroded. Their profit record and prospects make it hard to raise equity."

Senator Robert Cotton, the Minister for Industry and Commerce, is in charge of producing the White Paper and he gives every indication of having already accepted a great deal of the Jackson Committee report. Others see it as a potential blueprint for pork-barrelling and the further entrenching of high protectionism. Mr. Alf Rattigan, Chairman of the Industries Assistance Commission (formerly the Tariff Board), has emerged as the leading public critic of the Green Paper. Originally a member of the Jackson Committee, he took little part in most of its work and finally produced a dissenting view denouncing its report as sectional and self-interested.

Most of the rural industries support him. The major manufacturers, with some misgivings, support the committee majority. The manufacturers' misgivings reflect their opposition, in many cases, to any serious effort to restructure. Nevertheless, the Jackson Committee majority seems to have found the middle ground that might, at last, make it possible to bring years of protection policy debate to some conclusion. Since the 1960s

Australian industry had been built in a remarkably short time, the committee said: "Australian manufacturing was largely created to serve a growing domestic market by deliberately setting up its alleged negative protectionism. Tightening the screws on an industry by lowering exchange rates and capital inflow protection did not, it was argued, automatically cope with inflation and other problems to flow from an area

of the Commission, effectively reversing the onus of proof in protection hearings. Where Mr. Rattigan had argued that an industry must justify its level of protection, the IAC must now justify a recommendation for change — to specify "the method and level of tariff and other assistance necessary adequately to protect the industry against import competition." The Rattigan concept of "desirable" benchmarks of protection for more, less, and less efficient industries is explicitly rejected in the new guidelines, which demand specific attention to be given to the consequences, social or otherwise, of changing existing levels of protection.

As an indication of Government thinking on the forthcoming White Paper, the guidelines



Senator Robert Cotton

Incentive

That same document set out the criteria on which "measures of incentive and assistance" might be extended to encourage development of given industries. They would be those industries:

"Which are efficient and have prospects of growth and of improved productivity through economies of scale or otherwise."

"Which develop Australia's natural resources and/or increase local processing of Australian raw materials."

"With export potential."

"Which use and enhance scientific, innovative or technological skills."

"Which are or can be decentralised."

"Which are regarded by the Government as vital in the national interest, for example, defence or health."

"Which are in new fields with reasonable prospects a success in the long term."

The White Paper should put these points in more specific terms. But one could hardly say that export capacity is over-emphasised compared with the number of possible reasons advanced for protection from imports.

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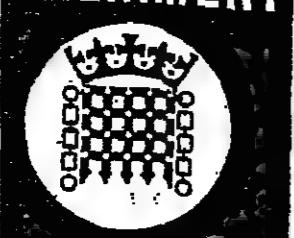
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PARLIAMENT



Mortgage relief limit retained

Justin Long, Parliamentary Correspondent

OSTRON ACCUSATIONS of government indifference to the market in houses might fail to bring from Treasury Ministers any concessions on the limit of tax relief for mortgage payments.

Efforts, during resumed debate in the Commons Standing Committee on the Finance Bill, at the present ceiling on such relief, £25,000 to a up to £30,000, rejected by a Government motion (13-11).

Robert Sheldon, Financial Secretary, clashing with Tory, insisted that houses in the range they had in mind — £35,000 — had hardly gone up, if at all, since the present ceiling for relief was imposed.

Mr. Sheldon's arguments were hotly disputed by the opposition. Mr. John MacGregor (Norfolk South), who raised issue charged Ministers with being a commitment made years ago to review the relief in a year to take account of the situation.

He situation had not stood out, Mr. MacGregor pointed out.

EEC benefits

The UK received almost twice as much from the EEC Social Fund last year than it did in 1974, Lord Jacques, a Treasury spokesman, said in a Lords written answer yesterday.

In 1974 the UK received £100m. In 1975 the figure was £180m.

Mr. Cranley Garside (C. Woking) suggested other pictures should be made available to show

COMMONS STORM OVER STATE TAKEOVER BILL

Varley denies challenge to Speaker's ruling

A PHOTOGRAPH of the Key Victoria, the vessel at the centre of the Commons storm about the to construct that structure within the natural meaning of the word.

Conservative backbenchers complained about Mr. Varley's use of the photograph and Mr. David Crouch (C. Canterbury) said that the Leader of the House (Mr. Varley) was trying through Mr. Varley to challenge the Speaker's ruling.

Mr. George Thomas, the Shadow Industry Secretary, said the only purpose of producing the photograph could be to reach a different conclusion from what lay behind Mr. Thomas's ruling.

Earlier this week Mr. Robin Maxwell-Hyslop (C. Tiverton) claimed that the Key Victoria, built by oil rig producers Marathons Shipbuilding (U.K.) was a ship within the meaning of the Bill and should have been included in it.

On Wednesday the Speaker ruled that the measure was to take a "hybrid Bill," which being part public, private calls for a different procedure from that in the public Bill.

The row continued yesterday after Mr. Michael Foot, the Leader of the Commons, said the Government would bring in a motion to set aside the rules so that the measure could go ahead quickly.

Hairline

Mr. Varley said: "It is ludicrous that a major legislative measure should face frustration on the narrowest of technicalities which apparently nobody noticed for more than 13 months."

There were Tory cries of surprise as Mr. Varley said that the controversy had arisen over what was at most a "hairline hybridity" in the Bill.

Mr. Varley would not accept taunts that he was trying to challenge the Speaker's ruling on the Bill.

The question was whether Marathons Shipbuilding built ships on the relevant date, July 31, 1974, when the Key Victoria was under construction in the Clyde yard.

Holding up the photograph Mr. Varley said it was a pity that Hansard did not publish illustrations of the Key Victoria in its normal operating position. He was making copies available in the Commons library for other MPs to see.

Mr. Cranley Garside (C. Woking) suggested other pictures should be made available to show

firmer and irrevocably to the Americans."

The Conservatives' play could mean the dole queue before long for tens of thousands of skilled British aircraft workers.

If the delay of nationalisation places the aircraft industry in a crisis, it faces the shipbuilding industry with a catastrophe."

Mr. Varley gave a warning that to delay further the passage of the Bill could "deliver a death blow to the prospects of the shipbuilding and ship repairing industry in some of the most intolerable areas of unemployment."

Then he rounded on the Scottish National Party who he said stood up against the SNP benches, "would bear a heavy responsibility" for unemployment in Scottish shipyards if they voted against the Government.

Mr. Gordon Wilson (SNP. Dundee E.) said the nationalisation and centralisation of the steel industry had not helped steelworkers in Scotland.

But the Minister, to renewed shouting from the SNP members, reported: "You will bear the responsibility of throwing countless thousands of Scottish workers out of a job—and it will be held against you for ever."

Mr. John Peyton, shadow Commons leader, said that Mr. Varley was trying to put the Speaker's ruling "in the waste-paper basket."

As to the Minister's claim that he was not impugning anyone's good faith, Mr. Peyton, to loud cheers, pointed his finger at Mr. Varley and said: "Nobody's good faith is in question."

Mr. Martin Flannery (Lab. Hillsborough) asked if he could deposit in the petition bag kept permanently behind the Speaker's chair, a sheaf of telegrams he had received from Shefield workers, but the Speaker said this was not a point of order.

Labour backbenchers began barracking Mr. Peyton and at one point Mr. Foot waved at them to keep silent. But the interruptions continued and some Left-wingers marched out of the chamber shouting at Mr. Peyton: "Very boring" and "You old windbag."

Mr. Peyton accused the Minister of having totally failed to deal with the motion and described his conduct as "reprehensible and odious."

The Government was proceeding "headlong in determination to get the measure at no matter what cost in violation of Commons rules."

Its "shabby manoeuvre" was "cutting constitutional corners and could be disastrous for Parliament."

Mr. Varley said that the 1972 Industry Act distinguished between a ship and an offshore installation, but before he could tell MPs how the Act defined such vessels Mr. Winston Churchill (C. Streatham) said this was a direct challenge to the Speaker's ruling.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMPUTERS

Big minis jolt mainframe

BODYING a new design of central processor and relying on solid-state memory rather than core, Phase II of the Hewlett-Packard 3090 "big minis" contains three machines which will be twice as fast and six times as throughput on commercial operations than is obtainable at their predecessors.

Many common functions have been committed to microcode for greater speed; printed circuit boards replaced pin strips; and diagnostics are immediately available via the control store.

The main attraction for users of these increasingly powerful small machines is the far greater amount of this type of core which is available for the retention of application programs.

Maximum memory has been increased fourfold to 512 kbytes and the new offerings will take in series much further along the line of virtual machine operations in a terminal-oriented world.

Program compatibility is preserved with the earlier machines in the series and the same basic architecture and input/output hardware has been retained so that a customer has minimal changes if he makes the upgrade.

Why Hewlett-Packard has made the move at this moment can be understood by looking at its assessment of the immediate future for minicomputers able to co-operate with larger machines within companies who have decided to opt for distributed computing rather than continue to increase the size and power of their central computer operations.

Minis in business and in general purpose applications will now from their present annual sales level of £100 million, by some 30-40 per cent. H.P. believes. It also has backed its notion that to succeed it must give customers the ability to use H.P. equipment to handle databases linked into a communications network. The new machines have enhanced ability to do such tasks. Image/Query is the name of the management software which can use RPG II, Cobol, Basic and Fortran.

The biggest machine in the series of three, Model 8, is quite a powerful installation in its own right since it can have over 100 Mbytes of discs, up to eight tapes, up to four line printers, gravities and tabulating results on a print-out.

The machines have already

been extensively tested and first deliveries will take place in air and then in water. The sample carrier is also weighed separately in air and water and the results assessed and printed out with sample identification.

The instrument measures 510 x 510 x 410 mm.

Tensometer 2000 is a versatile tensile testing system with a capacity of up to 2,000 kgs and a rate of 100 mm/second.

Hewlett-Packard, King Street, Lane, Wimborne, Wokingham, Berks, RG11 5AR, Wokingham, RG11 7AA.

RESEARCH

Looking at ink drying

TO ASSIST the printing and

printing machinery industries,

the Department of Industry is

to sponsor a research programme

into the mechanism of accelerated ink drying.

Bath University will conduct the research which will cost around £35,000. The aim of the project is to obtain a more complete understanding of the theoretical principles governing both hot and cold ink methods of drying ink and to produce guidelines for increasing the performance and efficiency of future designs.

Important environmental effects of the work will be the reduction of noise levels in ink drying plant through more efficient use of air as well as the reduction of overall energy consumption.

The information gathered during the programme will be made available to members of the printing, converting and equivalent industries by way of a number of seminars, the first of which will be held later this year.

INSTRUMENTS

Rubber put to the test

A PAIR of instruments for testing rubber and some other materials will be introduced by Monsanto at a company trade show in Altrincham (Woodlands Hotel) from May 25 to 27.

The Densitron is believed to

be the first commercial machine

in automatic one of the oldest

tests in the rubber industry. It

handles a sample every 20

seconds with an integral mini-

computer calculating specific

values.

Thirty samples in a cassette

are fed into the tester where

each is picked up and weighed

in air and then in water. The

sample carrier is also weighed

separately in air and water and

the results assessed and printed

out with sample identification.

The instrument measures 510 x

510 x 410 mm.

Tensometer 2000 is a versatile tensile testing system with a capacity of up to 2,000 kgs and a rate of 100 mm/second.

Designated 832pr3/90, it is

stated to be capable of reducing

machining times for "picture

frame" milling by up to 90 per

cent.

A switch allows selection of

manual, semi-automatic or full

auto cycle operation.

Twelve spindle speeds in the

range 35-5,600 rpm may be

selected in both directions using

a single central control, the

spindle head rotates through 180

degrees. Spindle motor power is

10 hp and a vertical spindle

inertia flywheel is fitted for in-

creased cutting capacity.

Table size is 1,500 x 350 mm,

with maximum longitudinal

cross and vertical traverses of

1,100 mm, 340 mm and 380 mm

respectively. Twelve feed rates

from 14 mm/25 mm in both the

X and Y axes and from 7 mm/

312 mm in the Z axis are pro-

vided, with rapid traverses of

2,360 mm, and 1,175 mm res-

pectively.

Automatic electromagnetic

clamping on both the longi-

tudinal and vertical axes is

another feature of the machine

and there is an automatic back-

lash eliminator on the longi-

tudinal axis for climb milling.

A programme control cabinet incorporates plug board selection of sequences with up to 90 separate operations. Frequently used sequences may be stored on punched cards showing control pin locations for quick programming.

The machine is marketed in the U.K. by Stanton Machine Tools, Robertson House, Caxton Way, Hollywell Industrial Estate, Watford, Hertfordshire (Watford 35333).

STORAGE

Sectional storage vessels

SECTIONAL GLASS fibre reinforced plastic silos for the storage of bulk granular or powdered materials and sectional vessels for liquid storage have been produced by Hippo Chemplant, of Horbury Bridge, near Wakefield, Yorks (0924 272106). They are resistant to most acids and chemicals.

These vessels have been developed principally to overcome transportation problems posed by large factory-built one-piece units, and to facilitate access to the site or building where they are to be erected. They can be erected to heights considerably greater than those of the largest one-piece vessels or silos.

The lightweight sections are assembled on site by bolting together through pre-drilled integral flanges. Cone shaped bottom sections and dished or flat top sections are also produced.

They can be made in any colour or to meet accepted colour coding practices. Inlets, outlets, drain-off points, access manholes and other connections can be incorporated into individual sections.



Ordered off the drawing board by a would-be U.S. user, this is an automatic sampler for water sampling into boreholes, such as those drilled for monitoring the quality of surface waters around chemical and other plants and waste dumps. Responsible companies sample these daily but there is the possibility of missing short-term pollutant discharges. The automatic instrument allows boreholes to be sampled continuously. It has no moving parts. A vertical chamber is used to contain the sampler can be lowered into any borehole of 2 inches nominal or larger. Rate of ingress of water is controlled by air pressure. Quantum Science on 0242 33226.

• PROCESSES

Electronic component coater

A SEMI-AUTOMATIC dipping plant for batch coating porous electronic components such as polyester and tantalum capacitors and hybrid thick film elements has been introduced by Robmorgane Systems, Highworth Road, South Marston, Swindon, Wilts, SN3 4TE (079382 3741).

It is claimed that up to 32,000 components/hr can be coated with a rejection rate of less than 1 per cent. Components are batch-dipped in resin under vacuum to prevent pinholes forming. The resins, supplied by the company, are capable of fast cure at temperatures over 90 degrees C.

Components to be coated are loaded into jigs located in frames running in an overhead track. They remain in the jigs until the process is completed. The jigs pass through three ovens and two coating tanks. Features of the plant are automatic vibration of the resin tanks to assist evenness and adjustable extraction speed to control coating thickness.

The maker offers the plant and the supply of resins as a package.



KGEL LTD

Kennedy Tower,

St. Chads Queensway,

Birmingham B4 6EL.

troller stops, adopts a safe state and alerts the operator.

Furthermore, two of the units can be combined to give a controller that will continue working without interruption and without maintenance despite the failure of some of its components. The techniques were developed in the course of a study by the company for European Space Agency aimed at improving the reliability of on-board computers for spacecraft. Bar Hill, Cambridge, CB4 4EZ (0954 804651).

• FINISHING

Precise spraygun

BY combining the properties of the air spray gun and the high-pressure airless gun a French company states that it has developed spraying equipment that yields paint savings of 20 to 30 per cent, and a low pollution, spray shop environment.

"AERIS" equipment is easy to use and can produce a high-quality finish states the company. Paint is employed at pressures between eight and 90 to 2.5 bars. The air flow rate needed is an eighth of that in a standard spray gun.

Even for low paint outputs the relatively low hydraulic pressure allows the use of jets compatible with the atomising nozzles of average paint guns, reducing operator hazards. In addition the low paint velocity and the absence of over-spray considerably reduces paint loss and environmental pollution. Societe Kremlin, 150 Avenue de Stalingrad, 92340 Stains, France.

• AUTOMATION

Controller that tests itself

A FAIL-SAFE and self-testing programmable controller from Cambridge Consultants is available for commercial exploitation and the company states it is interested in contacting potential users. Applications include process control and numerical control of machine tools.

Advantage claimed for the design is that all the components including the central intelligent unit are checked continuously by the controller, thus giving a high integrity output. It is also completely fail-safe; if any failure occurs internally it is immediately detected by the self-checking circuits and the con-

ENTERTAINMENT GUIDE

OPERA AND BALLET

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OPERA *Nureyev* (cont'd. from page 17)

ROYAL BALLET *Swan Lake* (cont'd. from page 17)

ROYAL OPERA *La Boheme* (cont'd. from page 17)

ROYAL WELLS *Threepenny Opera* (cont'd. from page 17)

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The Property Market

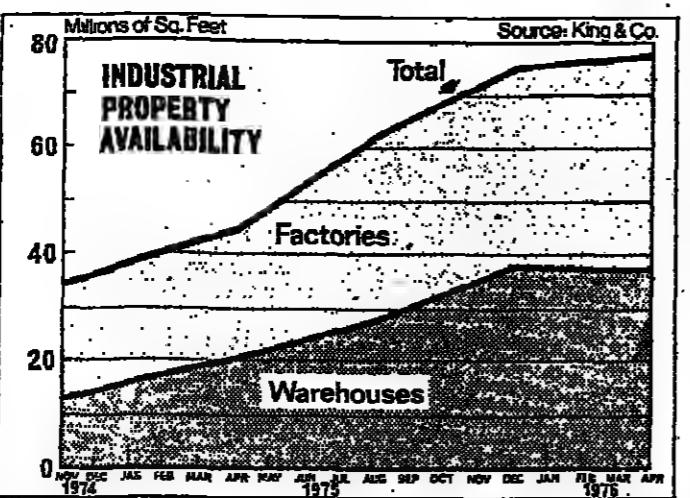
BY QUENTIN GUARDHAM

Industrials show a better trend

KING AND CO's statistics on the availability of industrial property now give a clear indication that the worst of recession is over. Such figures are always argued with, and resented quite strongly by some agents when the trend is gloomy. The present set, resulting from a mid-April survey, seem to be less contested because the news is better.

The main criticisms are that King and Co. include buildings that really cannot be let, in good times or bad, so that the totals are misleading. That does not mean they cannot throw up a trend, and even if great chunks of space are being grabbed, King and Co. admit that the distinction can sometimes prove arbitrary—they do say something about planning needs.)

King and Co. do, anyway, rule out what they consider "semi-dilapidated" premises where refurbishment does not look practical, and multi-storey mill premises, mainly in the North. The other exclusions are floor areas of less than 5,000 square feet (which means the survey does not reflect the fairly steady demand for small units which has survived through the last two years) and buildings still occupied but unofficially on the market. And the survey only covers England and Wales. At a guess, it is symbolically slows down.



The East Midlands still looks correct that it is the warehouse total which has almost exactly grim, a million sq. ft. more factories available, more than doubled the December total.

And there is 1.1m. sq. ft. more

factory space indicated for the West Midlands, which includes

some major industrial closures,

though warehouse space there is

shown as dropping slightly.

The North West also presents a fairly bleak picture, with another half million square feet of warehouses and nearly 1.2m. square feet more factories available.

The number of 100,000 square feet plus premises available is shown as rising from 120 to 124.

The other point of interest in the breakdown of the kind of space being offered is a slight increase in the proportion of the newer, less than five years old, premises.

It is quite a complex deal because of development land beside the Clark factory on which

Imps Pension Trust decided to

develop 70,000 sq. ft. of warehousing. So the agreement was that Clark would surrender its lease as soon as possible.

The South of England again looks relatively healthy, but the total figure is down from around 20m. square feet in 1973 to 12.4m. square feet as recently as April last year.

King and Co. comment that Department of Environment statistics in January showed a steady decline in new construction orders received by contractors throughout 1975, so to-day's low levels are "not surprising."

But the DoE figures for the first quarter of this year, published yesterday, do show a steady improvement, even on a constant price basis (on current prices there were £162m. of orders placed in January-March by private sector, a jump from £110m. in 1975 fourth quarter).

So although the gap between order and actual construction is

elastic, perhaps some of this activity will show through in speculative availability figures by the end of this year.

Moving units of this size is seldom easy, and deals like this are the cream on what most agents describe as a much improved level of inquiries over the past three months, backing up those King statistics. Few maintain that rents are anything better than static however.

In the South East, the £2 a square foot barrier still looks very difficult to break. One, excepted, but then it is generally agreed to be a very special exception.

On the other hand, Lenthéric Morny's 25 year lease on 200,000 sq. ft. of the York Town Industrial Estate in Camberley, Surrey, Imperial Tobacco Group Pension Trust had owned the site since the late 60s with the U.S. group Clark Equipment occupying 130,000 sq. ft.

You might read some industrial significance into the fact that Clark last year closed its British lift truck manufacturing operation there with 100 redundancies (though it is talking of starting again elsewhere), in January this year it decided to close its hydraulic crane plant on the same site (350 redundancies) and now Lenthéric Morny takes over the plant eventually employing 400 people to make it smell sweeter.

It is quite a complex deal because of development land beside the Clark factory on which

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develop 70,000 sq. ft. of warehousing. So the agreement was that Clark would surrender its lease as soon as possible.

Other tenants for the building

will be sought for the building.

Ellis was thinking of two or three tenants for the warehousing and someone else for the factory when Lenthéric Morny, currently in various North London premises and having had IDC problems in Basingstoke, decided it wanted the existing factory for manufacturing and in December, all for itself.

Clark made something on its 21-year lease, and Lenthéric Morny, a British American Tobacco cosmetics subsidiary, is paying something "close" to the asking rent of £250,000. John German and Sons acted for Clark Equipment and Strutt and Parker for Lenthéric Morny.

Another big unit that has gone

off the market is 154,000 square feet of part multi-storey premises at Bradford Street, Birmingham, once the headquarters of George Mason, more recently a distribution warehouse and offices for International Stores, which Grimley and Son, acting for IS, has

sold to Sandhar and Kang food exporters and importers, for £180,000.

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develop 70,000 sq. ft. of warehousing. So the agreement was that Clark would surrender its lease as soon as possible.

Other tenants for the building

will be sought for the building.

Ellis was thinking of two or three

tenants for the warehousing and

someone else for the factory when Lenthéric Morny, currently in various North London premises and having had IDC problems in Basingstoke, decided it wanted the existing factory for manufacturing and in December, all for itself.

Clark made something on its 21-year lease, and Lenthéric Morny, a British American Tobacco cosmetics subsidiary, is paying something "close" to the asking rent of £250,000. John German and Sons acted for Clark Equipment and Strutt and Parker for Lenthéric Morny.

Another big unit that has gone

off the market is 154,000 square

feet of part multi-storey premises at Bradford Street, Birmingham, once the headquarters of George Mason, more recently a distribution warehouse and offices for International Stores, which Grimley and Son, acting for IS, has

sold to Sandhar and Kang food exporters and importers, for £180,000.

Moving units of this size is

seldom easy, and deals like this

are the cream on what most

agents describe as a much

improved level of inquiries over

the past three months, backing

up those King statistics. Few

maintain that rents are anything

better than static however.

In the South East, the £2 a square

foot barrier still looks

very difficult to break. One,

excepted, but then it is generally

agreed to be a very special

exception.

On the other hand, Lenthéric Morny's 25 year lease on 200,000 sq. ft. of the York Town Industrial Estate in Camberley, Surrey, Imperial Tobacco Group Pension Trust had owned the site since the late 60s with the U.S. group Clark Equipment occupying 130,000 sq. ft.

You might read some industrial

significance into the fact that Clark

last year closed its British lift

truck manufacturing operation

there with 100 redundancies

(though it is talking of starting

again elsewhere), in January this

year it decided to close its hydraulic

crane plant on the same site (350

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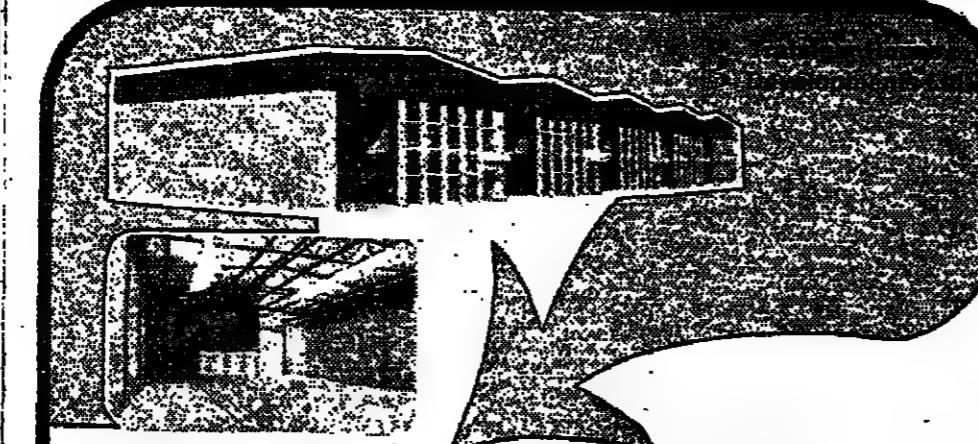
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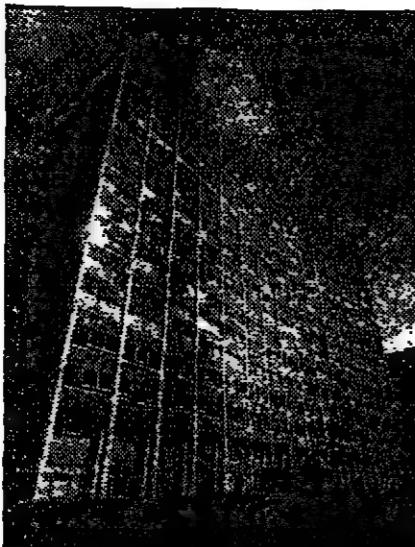
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Company trading profits increase by 9.8%

FINANCIAL TIMES REPORTER

THE TRADING profits of 193 industrial companies covered by the latest Financial Times survey of company profits rose by 9.8 per cent, compared with a rise of 6.6 per cent in the previous survey.

Within this rise, electricals companies—up 21.6 per cent and 33.9 per cent—engineering—up 18.6 per cent, and 10.7 per cent—and machine tools—up 22.9 per cent, and 26 per cent—continued to perform well.

At the same time, the profits fall in building materials and contracting and construction was much reduced. In the former case, trading profits fell by 3.1 per cent, against 24.4 per cent, and in the latter, the fall was reduced from 17 per cent to only 6.7 per cent.

On the other hand, the 31 companies in the consumer durables sector, which as a sector had previously shown a trading profits rise of 3.3 per cent, went sharply into reverse and registered a trading profits decline of 26.7 per cent.

The 77 companies in the capital goods sector registered a

maintained their previously trading profits and earnings trend, with a trading gain of 30 per cent, an attributable to 54.2 per cent.

Elsewhere, the trading of the three chemical companies covered improved cent, and earnings

something of a recent overall gain of 4.4 per cent, the trading of the chemical companies covered improved cent, and earnings

the overseas oil

ance brokers, of which been analysed, show

profits gain of 21.5 per cent.

Overall net return of 15.3 per cent employed in the 150 companies covered in the year, has eased slightly to 13.4 per cent.

The only major input fair to the return in the last

head, the foam

—where hya third he deposi

d to even since

problem for down Sp

the analysis covers the 264 companies from the financial sector and eight commodity concerns.

There have been some marked changes in the profits performance of various sectors since the last survey in January.

The 77 companies in the capital goods sector registered a

the motor distributors, where profits had been on a healthy

now, show a sharp fall in trading profits of 5.6 per cent, among the 13 companies surveyed and a slight increase

in the consumer non-durable sector, food retailing trading profits and earnings growth accelerated from 25.8 per cent, and 12.7 per cent to 40.9 per

cent, and 10.3 respectively.

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Why the Tories make business unhappy

is an uncanny thing for a their, irrelevancy and facetious—gratifying and a little threatening at the same time—their constant political tinkering with commercial issues that clearly hits the mark. Week after week-end he can course, we loathe the Socialists, in the country spreading the word that will be hell-bent on making it pointless for us or body pays a blind bit of notice. Then, one day, often he least expects it, some one away address in an enough for a start goes on the industrialist, Ted Heath, abetted by most of the Shadow Cabinet, dropped us right in it. He promised quite a sensible, though rather a priggish new industrial policy in 1970, and even started to learn how to put it into practice. Then his nerve cracked and he started messing us about with a Prices and Incomes Policy. Then he tried to suck up to the unions again. And finally he tried to have a showdown with the miners which he lost. "Indecisive interventionism" turned out to be the motto of the last Conservative Government, and it was a recipe for catastrophe.

What faith?

It is all very well today, this refrain continues, for the Conservatives to admit their past errors and promise amends. But what faith can we have in their promises? More profits for firms and more incentive for managers are very nice in theory, but it really comes down to the matter of political skill. No one wants another ruinous confrontation with the unions; but who believes that a Conservative Government could avoid one if it removes price controls, and abolishes the closed shop, and cuts down selective aid to industry? A resolute, able Cabinet might do it, but you are asking us to believe in Mr. Thatcher herself, what you're

My complaining about it is that I don't support the Tories. But on earth should we support Conservative or, indeed, any political party? They are as bad as each other with

Michael Heseltine, Mr. Jim Prior and Sir Geoffrey Howe as the saviours of the nation. Thanks very much. These are the boys that will take us straight round the Heath track again—bogus toughness, panic and instability. On the whole, we may even be better off with Labour.

The politician's counter attack on these complaints is based upon the proposition that it is impossible to help people who are not prepared to help themselves. The business community is obviously in a hopeless muddle. On the one hand they want politicians to sort out all their troubles for them, and on the other, grotesquely, they seem to want politics to come to a full stop. They blame the last Conservative Government for selling out to the unions, but at the same time they are corrupted by fear of any row in the future either at national or plant level. They demand quite rightly a vigorous Parliamentary opposition to state Socialism but they haven't got the faith or guts to back the only party that offers any real hope of carrying on the fight.

Why is it still so difficult (though admittedly a little bit easier than it was) to extract hard cash from the beleaguered tycoons? Why do chairman never dare to denounce government policy in their statements? Why did nobody in industry protest against the fecklessness of the CBI's response to the new incomes policy? The answer is that a lot of modern industrialists are a toothless breed of bureaucrats without any entrepreneurial initiative who want nothing but a quiet life, a safe career and a pension at the end of the day. As to criticisms of the Conservative Front Bench, the argument runs, they will be enter-

tained from businessmen who can prove that they have worked as many weekend during the last year as Messrs. Heseltine, Prior and Howe—but not otherwise.

What is the cause of this rather strange failing out? And what are the Conservatives doing about it? Some of it, clearly, is inevitable or is at any rate due to causes which could only be removed by the complete destruction of the present framework of debate. For instance, the complexity of modern government demands a far more professional and hard-working House of Commons than in the past. This means that it is now virtually impossible for an ambitious young businessman to combine his business job with member-

ship of Parliament. This, in respect of his heavy turban division, but considering that the state is his principal customer in this field, what other sensible course is open to him?

This raises another question, namely the perennial difficulty—familiar to the CBI—of reconciling the interests of large companies and small firms. The dilemma is sharpened at present by the prevailing mood on the Conservative back benches where it is fashionable to make doctrinaire distinctions between small and medium-sized entrepreneurs (good) and managers of multinational corporations and nationalised industries (bad). Mr. Freddie Laker perhaps dynamic capitalism struggling against its chains. Lord Ryder represents the triumph of corporatism.

From a public relations point of view the Conservative leadership can afford to be unapologetic about its own preference for the smaller businessman, and indeed it positively welcomes complaints like that of Mr. Brian Kellie, the new Chairman of Tube Investments, that the Tories are in danger of making their policy "at the expense of the bigger industrial units which provide the jobs and exports." On the other hand there are genuine practical problems of tactics and strategy arising from the divergence. Issues like worker participation, for instance, look very different to larger and to smaller companies. More generally, small concerns are looking to the Tories for explicit promises on taxation and the like, while the big ones, being concerned with continuity, stability and industrial peace, advise pragmatism and silence.

This is valuable enough to be going on with, but it does not solve the three basic problems. The first of these is the question of personnel. Industry, like most of the rest of the public, frankly regards the Opposition Front Bench as almost unbelievably lightweight. Mrs. Thatcher herself is respected for her intelligence and forcefulness and Sir Geoffrey Howe has some devotees in the City, as well as some sharp detractors. It is hard to find anyone who will say much for any of the others. Time—and, of course, office—will help to cure the state of affairs to some extent. But it is hard to resist the conclusion that more is lacking than simply exposure and experience. An urgent trawl for new talent is required.

Confusion

More serious and fundamental is the confusion of industry itself about what policies it actually wants from the Conservative Government. The business community as a whole has still not decided whether it believes sufficiently in a more competitive and incentive-governed society to put up with the hard realities of such an environment. Until it does so, no political party can devise policies which business will approve. Finally there is the mirror image of this confusion in the Conservative Party's own muddle about economic policy. In spite of valiant efforts to paper over cracks, it is perfectly obvious to everyone that the party is still split between the monetarists and the interventionists. So long as this is the case the party will lack credibility in the business community—and everywhere else.



Sir Geoffrey Howe (left), Mr. James Prior (centre), and Mr. Michael Heseltine (right): saviours of the nation or bogus toughness?

Letters to the Editor

Underwriting commission

Mr. Malby Crofton,
Chairman of the Council,
Borough of Kensington
& Chelsea.

I reply to Mr. A. Scrimgeour's letter (May 24) on capital underwriting in the City. First,

facts. Nine firms of brokers

joint for the great bulk of

total issues. Of these, three

London, Hoare, Govett and

Plumb are the principals.

Mr. Scrimgeour says that the

average underwriting commis-

ion is 1 to 2 per cent. This

is the current ICI issue-

ched on the most generous

terms. Of these, three

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COMPANY NEWS + COMMENT

William Press jumps £1.3m.—rights issue

TURNING IN record profits of £4.49m. for 1975 William Press and Son, the civil and mechanical engineering contracting group, also announces plans to raise some £22m. by way of a rights issue in Ordinary shares.

The profit represents an increase of £1.27m. on the previous year and follows a first half rise from £1.27m. to £1.62m. At the interim stage the directors said group trading and order intake continued at a very satisfactory level and results overall indicated maintenance of a progressive trend.

The year's earnings per 5p share are stated to be up from 3.09p to 3.61p and the dividend is raised from 1.05p to 2.26p net with a final of 0.85p.

For the current year the directors report that trading continues at a satisfactory level and they forecast dividends of 1.6p net on the enlarged capital. The Treasury has approved this payment in the context of the rights issue. It represents an increase of 24.4 per cent. on a gross basis of 1.3p per share equivalent for 1975.

Turnover £17.4m. 1974 £16.9m. Profit 4.49m. 3.35m. P.T. tax 1.92m. 1.42m. Net profit 3.57m. 2.31m. Minority 24 43 Dividends 1.60 1.30 Forward 10.12m. 10.00m.

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Courtaulds	22	4	Steel Bros.	21	6
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First half fall at K Shoes

DOUE TO "disappointing" results from the manufacturing subsidiaries, pre-tax profits of K Shoes fell from £1.33m. to £1.14m. in the six months to March 31, 1976, and the directors say it is unlikely that full year profits will be as good as last year's £2.37m.

The interim dividend is held at 7.7p net per 5p share—last year's final was 1.375p. The group currently has an adequate cash balance of £5.64m. (£2.33m.) at the present time. The directors believe it is necessary to prudent in strengthening the capital base: proceeds will provide funds towards the further development and expansion both at home and overseas and the additional cost of replacement of plant and machinery.

de Zoete and Bevan announce that underwriting has now been completed.

Comment

Judging by the £4.8m. net cash displayed in its preliminary statement of assets, William Press is attempting to do no more with its £2.3m. rights issue than take advantage of favourable stock market conditions. The group has given little away about where the proceeds of the issue will be spent but it seems a fair bet that the overseas interests, which contributed largely towards the 10 per cent. rise in 1975 pre-tax profits, will come in for a significant part of the proceeds. The issue is offering only a small discount on the current share price of 34p but, following an acceleration of profits growth in the second six months, the group should have little difficulty in finding takers for the new shares, especially given a prospective earnings yield of around 10 per cent.

Comment

A drop in sales volume combined with the pressure of rising material costs (particularly of imported leather) to send K Shoes Group, As from January 1, 1976. Pre-tax margins are proposed to treat the holding slipped by a full two points during the period to 5.8 per cent. The group managed to push up export sales in the first half by roughly 40 per cent to 8 per cent of total able to the shareholding.

Federated Chemical setback

AFTER dropping from £33.5m. to £33.0m. in the first half, pre-tax profits of Federated Chemical Holdings finished 1975. Turnover slipped from £31.05m. to £30.85m.

Basic earnings are shown to be down from 3.41p to 3.09p per 25p share, fully diluted from 3.28p to 3.04p. The dividend total is lifted from 2.753p to the maximum permitted of 2.922p net with a final payment of 1.919p.

The directors say they are aware that the proposed dividend would not be covered by profits excluding extraordinary items, but they believe that prospects justify a dividend of this level.

Profit before tax includes £313,628 (£317,245) dividends, including tax credit from Tioxide Group. As from January 1, 1976. Pre-tax margins are proposed to treat the holding slipped by a full two points during the period to 5.8 per cent. The group managed to push up export sales in the first half by roughly 40 per cent to 8 per cent of total able to the shareholding.

Comment

Central and Sheerwood's engineering companies can take virtually all of the credit for the 15 per cent rise in the 1975 pre-tax level. Even A. L. Dunn and Co., which suffered a drop in sales volume last year due to labour troubles in the motor industry, managed to increase its profits with the help of improved

The printing and publishing sector, also apart, maintained its contribution. In the current year, the group is looking for growth from its main engineering subsidiaries, Newton Chambers and Ransomes and Rapier, but is expecting Dunn to make particularly good progress this time as an increase in sales volume starts to come through.

With the printing and publishing problems showing no signs of deterioration yet, the group looks set for further steady growth in the current year and the shares at 230 are supported by a yield of 13.4 per cent, admittedly only just covered.

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Moscow Narodny Bank



A year of consolidation

The following is a summary of the Chairman's Statement which has been circulated with the Report and Accounts for the year ended 31st December, 1975.

General Progress

Net Profit for 1975, our 56th year of operations, was £1,425,829. No dividend is proposed and the sum of £1,450,000 is being placed to General Reserve bringing the balance of this account to £1,500,000. During 1975 our Paid-up Capital was increased from £11 m. to £15.5 m. and Authorised Capital to £20 m.

Since 31st December, the Paid-up Capital has been increased to £20 m. and it is intended in the near future further to increase the Authorised Capital to £25 m. and the Paid-up Capital to £21.5 m.

Economic and Business Conditions in 1975.

Following the dislocations in the previous year caused by the oil price rises, 1975 was again a profoundly uncomfortable year for the developed Western nations with economic activity slumping in the OECD by almost 2% and industrial production falling by some 9%.

The simultaneous nature of the recession, the massive payments deficits which had built up in 1974 and the efforts to bring inflationary pressures under control all meant that corrective action towards economic recovery was taken both late and with considerable caution.

The Moscow Narodny Bank did not, however, suffer from these adverse economic conditions to the same extent as many of our competitors because of the nature of our primary business - the financing of East-West trade.

World trade in volume terms declined by 6% in 1975 recording a dollar value expansion of a mere 4%, but the value of the OECD's trade with the Socialist Countries rose by some 15%, and this naturally gave us a firm base on which to build our business. The continued expansion of East-West trade was not achieved by chance, but was soundly grounded on the sustained achievement of continued economic growth in the Socialist Countries. Indeed, the net material produce of the CMEA countries grew by over 5% in 1975, a notable achievement when compared

with the poor record of most developed Western nations.

I have been particularly pleased to note the efforts made by British exporters to capitalise on the lead given by the programmes signed by the United Kingdom and the Soviet Union in February 1975 in Moscow. The impetus given by these agreements was witnessed by an increase of some 90% in British sales to the Soviet Union last year.

Head Office

and Branch Business in 1975

Assets have shown a modest increase from £1,116.2 m. to £1,213.5 m. and in addition there has been a real overall growth in our turnover and profitable assets during 1975. Documentary business particularly connected with East-West financing continues at a high level. We were again active in the consortium lending field together with London and continental banks, to borrowers in the Socialist and non-Socialist countries.

Branch business was affected by adverse political and economic conditions. Fortunately our business in Beirut is largely "off-shore" and timely measures taken made it possible to maintain reasonably efficient continuity in that area.

A policy of stabilisation and consolidation was adopted in the case of our Singapore Branch, resulting in a contraction of new business. Towards the end of the year the branch moved into its own new, purpose built premises in the heart of the Banking district. This should greatly enhance the efficiency of our operations in Singapore.

I should like to express my personal thanks to the Management and staff of Head Office and the Branches for their efforts; especially those in Beirut, for their loyalty and determination in the face of a highly difficult and dangerous situation.

I should also like to record the active and friendly co-operation that we continue to receive from banks and financial institutions in the City of London.

Moscow Narodny Bank

The bank for East-West trade

24, 32 King William Street, London EC4P 4JS

COSTAIN

Construction the world over

Mr. J. P. Sowden, Chairman, reports:

Pre-tax profits 42% higher on record turnover

Dividend again increased to maximum permitted; covered more than six times

Capitalisation issue of one new Ordinary share for each two existing shares

Orders on hand of £500 million; three-quarters overseas

Recognition by Queen's Award for Export Achievement 1976

Anticipated further good progress in 1976 and significantly increased profits

Financial summary	1975 £'000	1974 £'000
Turnover	259,000	193,000
Pre-tax profit	45,104	10,657
Profit after tax and minorities	8,641	5,207
Earnings per share	26.8p.	21.0p.
Dividend per share	4,222p.	3,894p.

Copies of the Report and Accounts may be obtained from the Secretary, Richard Costain Limited, 111 Westminster Bridge Road, London SE1 7UE.

COSTAIN

Britain's leading international construction group

Static second half leaves Courtaulds £70m. off

BOARD MEETINGS

FOLLOWING THE warning last November that profits in the second half of 1975-76 might be no better than those of the first, the directors of Courtaulds now report a pre-tax balance of £262m. bringing the total for the year ended March 31 up to £463m. This represents a reduction of £59m. on the previous year.

The directors say the sharp industry continued virtually unabated for most of 1975. Margins deteriorated in both the U.K. and overseas. The anticipated upturn in trade in the second half was slow to materialise though in the U.S. there were signs of improvement.

World sales to third parties showed an increase from £133m. to £170m. This included sales to U.K. customers up from £58.5m. to £74.5m. and exports from the U.K. were changed at £223.4m.

At the attributable level the profit balance emerges at £26.3m. compared with £52.5m. and earnings per 25p share are stated to be down from 30.4p to 8.56p.

The dividend is raised by the maximum permitted - from 5.50p to 6.10p net, with a final of 4.14p.

1975-76 1974-75

External sales 1,063.5 1,019.5

Trading surplus 162.3 175.5

Depreciation 36.2 43.3

Exceptional items 2.0 2.0

Provision for taxation 12.9 21.3

Net profit 54.4 83.9

Minorities 2.1 2.1

Dividends 2.8 3.5

Retained 6.3 12.3

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Bass Charrington first half advance

HALF (28 weeks) sales to preceding years, says the chairman by the Bass Charrington man. Turnover increased by 24 per cent. Year-end capital commitments to £460m. and earnings are shown at £10.17m. (£17.63m.) £2m. went up from £23.8m. As known the record pre-tax profit for 1975 compared with tax, outside interests and £2.41m. for 1974, and the dividend per share is lifted from 5.64p to 7.50p net for the period advanced from 25p share to 7.50p net to £13.2m.

Capital net interim dividend is £1.468312p. An analysis of turnover, profit shows shipping £6.78m. and for the year to September 27.5 was £3.84147p paid from 20.21m. insurance £12.43m. and £0.8m. A loss of £0.22m. was incurred by the holding company, first period's sales increase reflected by a substantial increase in after charging interest and unfor beer sold, offset by a net in volume of wines and s. reports chairman, Mr. D. Runciman. At April 30, 1976 Runciman held 24.4 per cent of the company.

also reflects higher prices to Lord Runciman is retiring from the Chair after the A.G.M. at 52 and part of the substantial in costs experienced during noon. Mr. W. G. Runciman succeeds him as chairman.

depreciation charged in arriv. t against £3.8m.

Setback for Hay's Wharf

THE FALL in first half profits foreshadowed for the Proprietors of Hay's Wharf turned out to be the taxable level.

And chairman Sir David Barnett says that though some improvement in trading profits can be looked for in the second half if the improved business conditions indicated are maintained, profits will, nevertheless, remain depressed until the new freezing factory at Bourne can be brought into full production.

In the longer term, profits should benefit from steps now being taken to reduce the level of borrowings and related interest charges by the sale of surplus or low-yielding assets, he adds.

After tax and minorities, the id. once more increase its its and security produce £1.04m. to £434,000.

A same again net interim dividend of 1.25p is declared. For the year to September 30, 1975, a total of 4.45p was paid from taxable profits of £2.58m. The attributable balance was 1.87m.

A fall of 23 per cent in first half trading profit (before interest and depreciation) reflects, generally, to look for shipping

the circumstances it would be experienced and, in particular, ex-

ceptional losses incurred in the cold storage division, reports Sir David.

Interest charges were 50 per cent up, much of the increase being in respect of borrowings required to finance the new vegetable freezing and processing factory and related cold stores at Bourne, Lincolnshire.

Reduced storage costs for cold storage space continued but there are now signs of a reversal of business, while freight markets in which the shipping companies operate are now beginning to show signs of improvement.

Invoicing income derived from real estate continued to increase. It is unlikely the present enforced inactivity in relation to the development property in Foles Street will, to any significant extent, affect net revenue, as borrowings and outgoings in connection with its development properties remain minimal, says the chairman.

Half-year 1975 1975

Turnover £10,170,000 £17,630,000

Profit before Tax £3,841,47p £2,410,000

Dividends 386 564

Ordinary dividends 386 564

Preference dividends 0 0

Profit after Tax 7.50p 11.25p

Dividends 7.50p 11.25p

Ordinary dividends 7.50p 11.25p

Preference dividends 0 0

Statement Page 24

See Lex

Runciman sees little change

THE ABSENCE of unforeseen instances, current year profit after Runciman and Company did not fall very far short of record £2.43m. for 1975, says chairman, Viscount Runciman, the insurance division is once more increase its its and security produce £1.04m. to £434,000.

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Preference dividends 0 0

Statement Page 24

FARNELL ELECTRONICS LTD.

The Annual General Meeting was held in Leeds on Thursday, 27th May, 1976

The following are extracts from the Report and Accounts which were adopted by the Meeting and from the circulated Statement of the Chairman, Mr. A. E. Long.

I am pleased to report that I have inherited a strong, successful and firmly based company... the excellent results will give us satisfaction to our shareholders... an optimistic view can be kept for this year's trading, despite present economic uncertainties... strenuous efforts are being made by all concerned to increase efficiency and reduce expenditure.

1975/76 1974/75

Group Turnover £10,184,995 £13,414,829

Profit before Taxation £1,390,474 £1,381,333

Dividends 386 386

Dividends Retained by Group 1,285,333 1,285,333

Dividend pence per Share 3.48p 3.48p

Dividend covered 3.88 times 4.13 times

Group Net Assets £5,070,709 £4,569,359

THE FARNELL ELECTRONICS GROUP OF COMPANIES

Manufacturers of high quality electronic instruments
Specialist distributors of electronic components
to manufacturing industries, research and development
establishments, and to education.

Distributors of radios, record players, tape recorders, television, service components and accessories.

Revertex

specialist chemical manufacturers

Significant improvement forecast

Results for the 12 months to December 31

	1975	1974
	£'000	£'000
Group turnover	29,584	32,784
Group profit before taxation	2,838	3,258
Ordinary dividends	386	358
% gross dividend	27.22%	24.75%
Earnings per share	11.51p	14.41p

Dr. Ernest Brookman, Chairman reports:— 1975 turnover and profits were lower than the highly successful performance in 1974. However, they represent the second best annual figures in the Company's history. Towards the end of the year there was a significant upturn in business, which has continued into 1976. I remain optimistic that 1976 will show a significant improvement over the previous year.

of the report and accounts may be obtained from: Secretary, Revertex Chemicals Limited, Temple Fields, Hadlow, Essex.

Chesterfield

pays more

INCOME FROM completed are building at Rue Duret, Paris for properties of Chesterfield Properties Ltd. increased from £22.6m. to £24.47m.

In the U.K. the sale has been completed of the recent development at Grosvenor Gardens, and proceeds have been applied to reduce short-term borrowings from approximately £8m. to £6m.

Contracts have been exchanged for the sale of the leasehold interest in Morgan Grampian House, Woolwich, proceeds of which will further reduce short-term borrowings by £1m.

The reduction in the year's profit reflects higher interest charges, outgoings on deferred developments of £11,000 (nil) and a rise in the share of associates losses.

However, after a substantially reduced tax charge the income available for distribution advanced from £0.56m. to £0.65m. and stated earnings per 25p share from 3.57p to 8.42p.

A final dividend of 2.35164p raises the basic dividend to 2.25184p net, but a correction in the £0.0985p for a deficiency in the £0.074p makes for 1974 the total was £34.637p. For 1975 the total was 2.289p.

Outgoings attributable to U.K. development properties £261,000 (£642,000) gross and £135,000 (£308,000) after tax relief are excluded from the £11,000 and have been offset by a transfer from capital reserve.

Interest and other outgoings attributable to development properties in the U.K. (which amount would have been capitalised) have been written off in cases where projects have been postponed.

The directors have reviewed the portfolio and consider that the value of land and buildings (excluding associated interests) has increased in excess of the 5% mentioned in the statement for 1974 against a book value of approximately £23.5m. Properties sold since the year end have been included at sale prices.

The sale by the associate Chesterfield Ronson group, of its site in Paris for Frs 61.4m. (£5.8m.) has been delayed as a result of a protracted dispute with the purchaser, but the Court of Appeal in Paris has now granted an order requiring the contract to be complied with.

Short-term borrowings of directly owned overseas subsidiaries have been reduced by approximately two-thirds as a result of the sale by Continental Investment Development of its Statement Page 2

Figures for the first half include the results of Oliver and Snowdon acquired last December.

Half year 1975 1974

Sales £15,748,000 £19,172,000

Inter-group 1,451 1,458

General turnover 7,413 6,311

Profit before tax 325 313

Tax 266 181

Net profit 153 130

Attributable 151 126

JOHNSON'S



Hopkinsons Holdings Limited

World Leaders in the Manufacture of Valves and Boiler Mountings

Dare we hope that the Government will see the need to give much more help to manufacturing industry, the creators of the wealth the country so desperately needs...

Mr. I. G. Hopkinson, Chairman

GROUP RESULTS

From total Group sales of £26.5m. some 38% above 1974/75 levels, trading profits of £2,069,000 were achieved compared with £1,487,000 last year. Group profit before taxation was £1,586,000 as against £1,340,000.

DIVIDEND

Final dividend recommended on the ordinary shares of 3.36875p per share making 4.11875p for the year, the same as for the previous year.

EXPORTS

This year, and perhaps for the next few years, there will be a greater need than ever before to increase the export content of sales to compensate for the anticipated lower demand at home. For each of the last two years export sales have been slightly more than 30% of turnover but if the efforts already being made can be maintained, then our target to push exports to more than 40% by 1978, a very formidable task, could be attained.

PROSPECTS

In the second half of the year sales increased significantly, reflecting both better prices and a greater volume of units sold. The main problem this year in all Group companies will be to obtain sufficient orders to maintain the higher tempo achieved, and in the current depressed state of the world economy this means that there will be the keenest competition for orders at home and abroad.

Nevertheless, I am confident that there will be a substantial increase in turnover and profits despite the many uncertainties that beset business these days.

I have been pleased to notice increasing awareness amongst all employees of the need to make adequate profits to allow sufficient investment in new plant and equipment in order to meet world wide competition.

Dare we hope that the Government will see the need to give much more help to manufacturing industry, the creators of the wealth the country so desperately needs and, better still, do more about it?

Statement Page 2



Commonwealth Development Corporation

Continuing recession has left the poorer developing countries in a desperate state of poverty and their future is unspeakably grim. CDC is to concentrate its activities to help the poorest people in those countries.

Sir Eric Griffith-Jones KBE, C.M.G., Q.C. Chairman

Commitments

CDC, which operates in many of the worst affected countries, is aiming to place its new

commitments over the next five years

Continued slide in SKF earnings

BY WILLIAM DULLFORCE

STOCKHOLM, May 27.

SKF, the Swedish bearings, steel and tools group, continued its earnings slide in the first four months, reporting a pre-tax figure of Kr.72m. (£29m.) compared with Kr.115m. for the last four months of 1975 and Kr.265m. for the first four months last year. The continuing decline had been anticipated in the report to shareholders for 1975, during which earnings dropped by 29 per cent.

The pre-tax profit for the January-April period is struck after ordinary depreciation of Kr.39m. If cost, calculated depreciation of Kr.226m. is applied, SKF shows a loss per share of Kr.045 compared with the first four months of 1975, during which earnings dropped by 29 per cent.

The concern, however, warned that the development of business depended on factors that were beyond the group's control. Not the least of these is the current fluctuation in European currencies which, said the report, "represents a de facto revaluation of the Deutsche Mark which hinders exports."

Degussa's fears on the currencies front are shared by many other leading West German companies, which is reflected in profit margins. Sales for the first four months were Kr.2.35bn. (£294m.), up 2.2 per cent on the corresponding period last year but 4.7 per cent lower for the last four months of 1975. Manufacturing, marketing and administrative costs, however, have grown from 81 per cent of turnover in the first four months of 1975 to 84 per cent in the last four products improved marginally months and 88.8 per cent in Kr.276m.

Hilti considers site move

BY JOHN WICKS

ZURICH, May 27.

TURNOVER of the Liechtenstein-based industrial concern Hilti, an international manufacturer of fixing systems and hand-tools, is expected to reach some Sw.Frs.700m. (about £168m.), while profits also improve. The group recorded a rise in its sales from Sw.Frs.615m. to Sw.Frs.632m. in 1975, despite appreciation of the Swiss franc and recession in the building market. Cash flow dropped, however, to Sw.Frs.33.3m. (37.5m.) including net profits of Sw.Frs.12.5m. (18.3m.).

The favourable development anticipated for 1976, business in the first four months of which continued well, is to be strengthened by rationalisation at headquarters and in the marketing organisation. Nevertheless, the Board says that variations in foreign currencies mean that it will have to reconsider its pricing policy. Over 80 per cent of production is exported to non-Swiss trade countries and the company says the question of how long the negative effects of the up-wards Swiss franc float can be offset by successful anti-inflation measures will be decisive for its future plans.

LUSINGER, the Berne building

to the issue of gratis shares.

Record Harvester sales

STRONG operating results produced record sales and net income in the second quarter of 1976 fiscal year for International Harvester. Mr. Brooks McCormick, the President and chief executive, reported.

He expressed optimism about the company's outlook for the balance of the year, noting: "We are ahead of earnings plan at this point and are confident that established objectives for the balance of the year can and will be met."

Income from continuing operations for the second three months of fiscal 1976, ended April 30, for the Chicago-based international capital goods manufacturer was \$85.1m. on worldwide sales of \$1.41bn. Net income was \$1.41bn. reported last year.

"While many factors, including the return of profitable performance in the second quarter by the U.S.

Bass Charrington LIMITED

INTERIM STATEMENT

For 28 weeks ended 10th April, 1976

	28 weeks to 10th Apr. 76	28 weeks to 12th Apr. 75
	£ millions	£ millions
Sales to customers	—	—
Balance on trading	—	—
Interest payable less receivable	—	—
Earnings before taxation	—	—
Taxation thereon	—	—
Earnings after taxation	—	—
Attributable to outside shareholders	—	—
Preference dividends	—	—
Earnings for equity	—	—
Interim ordinary dividend of 1.483212 p per share (1.348375p)	4.1	3.7

NOTES

- Sales to customers increased by 24.9% compared with the same period last year. This increase includes a substantial increase in volume of beer sold, offset by a decline in volume of wines and spirits. It also reflects higher prices to recover additional excise duty of £40m. and part of the substantial rise in costs experienced during the period.
- Depreciation charged in arriving at balance on trading is £9.4m. (£8.6m.).
- Taxation is based on the rate of 52 per cent (same).
- An interim dividend of 1.483212 p per share (1.348375p) on the Ordinary shares will be paid on 16th July, 1976.
- The above figures have not been audited.

Degussa predicts 'normal results' despite fears on currencies

BY GUY HAWTHORN

FRANKFURT, May 27.

DEGUSSA, the Frankfurt-based metals and chemicals group to-day predicted "normal results" for 1975/76. Despite the low-key tenor of the interim report, the news will be greatly welcomed by shareholders who suffered a heavy cut in their 1974/75 dividends.

The concern, however, warned that the development of business depended on factors that were beyond the group's control. Not the least of these is the current fluctuation in European currencies which, said the report, "represents a de facto revaluation of the Deutsche Mark which hinders exports."

Degussa's fears on the currencies front are shared by many other leading West German companies, which is reflected in profit margins. Sales for the first four months were Kr.2.35bn. (£294m.), up 2.2 per cent on the corresponding period last year.

No figure is given for inventories which had increased by Kr.95m. last year when SKF opened up considerable short and medium term credit facilities with both Swedish and foreign banks to see it through the recession.

The turnover breakdown, which includes internal group deliveries, shows a growth just under Kr.100m. in bearings sales to Kr.1.9bn. (£238m.) and a Kr.70m. drop in steel products sales to Kr.360m., while "other" sales improved marginally 4.7 per cent in the last four months and 8.8 per cent in Kr.276m.

BankAmerica seeks NY listing

BankAmerica said it has applied for listing of its common shares on the New York Stock Exchange. D-Jones reports from San Francisco. The shares are currently traded on the OTC market. Mr. A. W. Clausen, President and chief executive, said the application was prompted by the "recent significant changes underway at the NYSE."

Woolworth earnings

F. W. Woolworth first-quarter results to April 30 showed earnings per share of 31 cents (31 cents). Net income was \$1.25m. (1.27m.) and sales totalled \$1.083m. (944.8m.). Last year's figures were restated for foreign currency translation. Before restatement period net income was \$1.35m. or 6 cents per share. Reuter reports from New York.

Dow forecast

Dow Chemical said it expects second-quarter earnings to be about the same as or just slightly better than the year-ago 83 cents per share. Reuter reports. Dow's first-quarter earnings were 76 cents per share. The company said weakness in many foreign currencies is holding down earnings in the second quarter, despite strong sales.

Ampol profit

Ampol Petroleum showed a net profit of \$4.8m. for March half-year (\$3.4m.) after tax of \$1.2m. (\$1.1m.) depreciation of \$4.7m. (\$5.6m.) and minorities of \$360,000 (\$370,000). The interim dividend is 2 cents (5 cents). Sales totalled \$140m. (\$115m.).

Telecom purchase

Northern Telecom, partly owned by Bell Canada, has agreed terms for the purchase of Cook Electric Company of Chicago, Christopher Lorenz writes. Cook makes telephone equipment, and has subsidiaries in Canada and Brazil, as well as a U.S. repair operation.

For the first six months of 1976, income from continuing operations amounted to \$85.1m. down 18 per cent from the \$109.4m. for 1975. Net income for the first half was \$8.7m., a drop of 27 per cent from \$11.95m. Sales in the first half were \$2.65bn., a rise of slightly more than 2 per cent.

Agricultural equipment sales during the second quarter amounted to a record \$635m. eclipsing by 12 per cent, the previous record of \$568.6m. established last year.

Washington bank

International Bank of Washington said it is taking steps to reduce its ownership in Financial General Bankshares to below 5 per cent. The bank currently owns 22.4 per cent of Financial General's common stock. AP-32 reports from Washington. International Bank said it was not a bank holding company and did not wish to become one.

He added, however, that there were a number of clouds over the immediate future. As well as market problems these included political pressure on the group especially in the Third World and attacks on its activities by a multinational operation by "a alliance of critics." Dr. Schynder was speaking in Brighton to the Congress of the European Federation of Financial Analysts Society. He pointed to the sharp

agreements are expected in the second half of 1975/76, which ends on October 31, while anticipated increases in certain raw materials could also push up turnover — particularly as a result in increased demand for chemicals and pigments — picked up by an overall 17 per cent.

But so far this year business has developed most satisfactorily. In the first half turnover of both the group and Degussa, the parent, both showed an 11 per cent improvement on the metals used as raw materials — led to a considerable improvement in capacity utilisation and a consequent reduction in unit costs, said the report. Operating profits, therefore, have moved up markedly. But while profits are well ahead of the comparable period of the previous 12 months, the report pointed out that the improvement had started from a very low level.

Domestic and foreign subsidiaries were also showing an improvement in turnover and the case of the parent, companies from DM277m. to DM323m.

operations pushed up sales by 8 per cent. However, after allowing for precious metals for raw materials purposes, Degussa's turnover — particularly as a result in increased demand for chemicals and pigments — picked up by an overall 17 per cent.

Increased volumes — 17 per cent up, excluding precious metals used as raw materials — led to a considerable improvement in capacity utilisation and social contributions and old age pensions and support grants.

Group turnover in the first six months totalled DM12.05bn. (544.7m.) compared with DM11.9bn. in the same period of the previous year. Domestic turnover went up 11.4 per cent to DM10.83bn. from DM9.85m. while exports rose 6.7 per cent to DM7.00m. from DM6.86m. Turnover of foreign subsidiaries rose 16.6 per cent.

Meanwhile Dresdner Bank said that it had achieved favourable results in the first four months of 1976, in spite of a slight decline in profits compared to the same period in 1975.

Announcing this to the bank's annual meeting in Dusseldorf, the chief executive, Herr Juergen Ponto, said that the bank's turnover in municipal financing, altogether, long term credits during the first four months stood at DM29.2bn. compared to DM25.9bn. a year earlier.

Herr Ponto sounded a warning note for the West German economy as a whole when he said there was a real danger that the upswing now discernible might have to be slowed down earlier than would be desirable. Should this occur at a moment when the business cycle was already starting to slow down of its own accord, there was a danger not yet begun to show definite signs of recovery, which may slip down below the 1m. mark again — would more

domestic demand for credit overwhelmingly directed towards

Italian insurance problems

FINANCIAL TIMES REPORTER

AFTER A poor year for Italian good and bad news from the "moderately good" results, major insurance group Risiuno given the general industry trend. Adriatici di Sicura (RAS) — were possible because the parent company was not excessively exposed to the Italian market, which is in turn controlled by the Pesenti, Radici and Pellegrino families, Bastogi Finanziaria sector, where damage claims have risen sharply.

Unfortunately, this was not true for RAS's main subsidiary, L'Assicurazioni Italiana, which slightly down to L1.16bn. against L1.3bn. previously. Group premium income, domestic and foreign, rose from L843.3bn. to L700bn. and parent company premium income from L1.55bn. to L2.24bn. Dividend is unchanged at L600 a share. The RAS Board says that these

reported net profits are only slightly down to L1.16bn. against L1.3bn. previously. Group premium income, domestic and foreign, rose from L843.3bn. to L700bn. and parent company premium income from L1.55bn. to L2.24bn. Dividend is unchanged at L600 a share. The RAS Board says that these

results are not yet begun to show definite signs of recovery, which may slip down below the 1m. mark again — would more

domestic demand for credit overwhelmingly directed towards

There would be continuing difficulty, he added, with currency fluctuations. The rise in the value of the Swiss franc relative particularly to the pound and D-Mark would adversely affect the group's figures.

Dr. Schynder also expressed concern over the danger of growing difficulties in transferring funds from some countries as a result of widespread payments and over a trend towards growing bilateralism in trade.

Commenting on the group's strategy during the current year

Dr. Schynder said there would be a more aggressive approach to since the beginning of last year when spending cut back in most areas to reflect the general economic recession. But the group would continue to take a "prudent" line on capital expenditure.

He expected capital spending of some Sw.Frs.700m. to Sw.Frs.750m. compared with last year's reduced total of Sw.Frs.685m.

There would be an increased research effort, in relation to new acquisitions. Dr. Schynder said the group was still in a phase of consolidation though it would not exclude further purchases of companies which were in good shape. He stressed, however, that Nestle was not interested in becoming a conglomerate, and that any acquisitions would have to be in clearly related areas.

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At the Annual General Meeting held on 27th May, 1976, Mr. Raphael Wallack, the Chairman, said:

* The upward trend of sales in the domestic and export markets, is continuing. The economic outlook in the industry is a little brighter and, with raw material costs contained, I am optimistic that this pattern will be maintained.

* In order to expand our range of products and reduce imports we have acquired Peeters Picture Frames Limited, specialists in ornated frames and mouldings.

Semperit records £2.7m. loss

BY PAUL LENDVAY

VIENNA, May 27.

SEMPERIT, the Austrian rubber concern, was badly hit by the international recession last year and closed the year with a loss of Sch.90m. (about £2.7m.) with no dividend paid.

Under the pressure of sharp competition, the company stopped producing shoes and the share of tyres will be reduced from 62 per cent to 50 per cent of the turnover. Co-operation with the French company Kleber Colombe has been continued with the French company marketing the lorry tyres produced by Semperit in France.

The plan to build a new plant for producing lorry tyres in Austria has been abandoned for the time being. During the January-April period this year turnover rose by 8 per cent mainly through running down stocks but there has been no improvement in the earnings position. As of July 1 this year Mr. G. F. Reuter, director general for the past 16 years, will be replaced by Dr. Robert Bult, at present director of Firestone Switzerland.

slight rise because faced with the threat of a strike, the Board was forced to agree to pay a one month bonus.

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Selected Eurodollar bond prices

MID-DAY INDICATIONS

STRAIGHTS	NOTES	FWD 30c	FWD 35c	FWD 40c	FWD 45c	FWD 50c	FWD 55c

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GREEN'S ECONOMISER GROUP LIMITED

Extracts from the Report and Accounts for 1975 and from Mr. S. L. Green's Statement to shareholders:

REVIEW: Each Company in the Group has shown good results. Group turnover rose by 42.5% and pre-tax profit by 43.9% to £1,319,656.

DIVIDEND: A final dividend of 2.8p net per 25p share on capital as increased by the rights issue, consent having been received from H.M. Treasury to pay dividends totaling 885p net per 25p share in respect of 1975 (1974: 1.786p).

FUTURE PROSPECTS: Although there has been a decline in our order book for major capital goods, the other activities in which we have introduced in recent years now take us into an increasing volume of short term delivery business. Consequently most of our subsidiary companies expect to at least maintain, and some of them improve, their results during the current year. Capital expenditure of £100,000 has been authorised for installation of electric melting facilities necessary for high alloy castings.

ANNUAL GENERAL MEETING: At the Meeting the Chairman stated that he was now more confident that 1976 would be a good year for the Company. The first four months of trading are at a level in excess of the same period last year and there are now better prospects of improving the order book in the immediate future.

1975 1974
£ £
seed Capital 1,615,223 1,615,104
roup Net Assets 7,640,899 5,644,522
rofit before tax 1,819,656 1,264,422
rofit after tax 1,319,656 585,402
dividend (Gross) 3.855p 1.9786p
arnings per share 13.56p 8.49p



The Directors' Report and Accounts are available from: The Secretary, Calder Vale Road, Wakefield.

The Beauford Group

RESULTS FOR YEAR ENDED 31 DECEMBER

	1975	1974
turnover	4,351,037	3,394,284
pre-tax Profit	152,549	198,982

From the statement by the Chairman, Mr. G. Crookenden:

The year 1975 proved a very difficult one for British industry as a whole and I am pleased to report the best results ever achieved by the Company. Our turnover increased by 34% from £3,394m. to £4,351m. and our profits before tax by 77% from £198,982 to £152,549.

A final dividend of 1.845p per share together with the interim of 0.875p already paid, gives a total for the year of 2.72p per share net—maximum permitted.

The balance sheet shows an increase in net current assets of 16% without any diminution in the book value of fixed assets.

I am pleased to be able to report that our exports of £40,000 returned to a more acceptable figure. Continuing efforts are being made to expand our sales abroad, particularly to the United States and in the Middle East.

Management figures indicate that we have made a good start to the current year and we have every reason to believe that the results for 1976 will be satisfactory.

THE BEAUFORD GROUP LIMITED
CHELSEA, YORKSHIRE

BANK OF AMERICA

ATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, May 25, 1976. These exchange rates have been compiled by the Bank of America N.Y. & S.A.'s world-wide network of branches from various sources. Change rates listed are middle rates as quoted between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m.) the rate quoted is the mercantile rate unless otherwise indicated. Currencies are quoted in foreign currency.

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions.

By quoting the following exchange rates, Bank of America N.Y. & S.A. does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

U.S. dollar/Liber 2s as of May 27 at 11.00 a.m.
3 months: 61

SDR1=\$US1.14463

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U.S. dollar/Liber 2s as of May 27 at 11.00

NOTICE OF REDEMPTION
To the Holders of
Occidental Overseas Limited

10% Guaranteed Notes due 1981

NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July 1, 1975 of Occidental Overseas Limited and Occidental Petroleum Corporation to Marine Midland Bank (formerly Marine Midland Bank-N.Y., as Trustee, \$1,800,000 aggregate principal amount of Notes will be redeemed on July 1, 1976 (herein called the "Redemption Date"), at 100% of the principal amount thereof without premium pursuant to the Sinking Fund provisions of the Indenture. As provided in the Indenture, the Notes selected for redemption by the Trustee bear the following distinctive numbers:

NOTICE OF PRINCIPAL AMOUNT OUTSTANDING					
21 1278 3151	4890 6216 7820	9092 10271 12086	13704 15098	16274 18007	20428 22793 25065 27193 28594
30 1285 3137	4700 6248 7833	9162 10254 12101	13727 15081	16287 18007	20428 22793 25065 27193 28594
22 1273 3125	4890 6229 7854	9113 10255 12102	13704 15082	16287 18008	20428 22793 25065 27193 28594
44 1262 3130	4729 6261 7873	9141 10257 12103	13728 15101	16281 18047	20428 22793 25065 27193 28594
68 1273 3225	4728 6262 7883	9154 10258 12104	13713 15104	16285 18048	20428 22793 25065 27193 28594
45 1284 3225	4805 6263 7749	9165 10259 12105	13714 15105	16286 18049	20428 22793 25065 27193 28594
127 1285 3225	4805 6263 7749	9170 10259	13723 15106	16280 18050	20428 22793 25065 27193 28594
139 1285 3225	4805 6263 7749	9175 10259	13724 15107	16281 18051	20428 22793 25065 27193 28594
147 1285 3225	4805 6263 7749	9180 10259	13725 15108	16282 18052	20428 22793 25065 27193 28594
197 1285 3244	4805 6263 7808	9205 10260	13726 15109	16283 18053	20428 22793 25065 27193 28594
200 1261 3244	4901 6267 7803	9224 10260	13727 15110	16284 18054	20428 22793 25065 27193 28594
219 1263 3244	4901 6267 7804	9234 10260	13728 15111	16285 18055	20428 22793 25065 27193 28594
229 1263 3244	4901 6267 7804	9238 10261	13729 15112	16286 18056	20428 22793 25065 27193 28594
249 1263 3244	4901 6267 7804	9243 10261	13730 15113	16287 18057	20428 22793 25065 27193 28594
269 1263 3244	4901 6267 7804	9248 10261	13731 15114	16288 18058	20428 22793 25065 27193 28594
277 1263 3244	4901 6267 7804	9253 10261	13732 15115	16289 18059	20428 22793 25065 27193 28594
286 1263 3244	4901 6267 7804	9258 10261	13733 15116	16290 18060	20428 22793 25065 27193 28594
312 1263 3244	4901 6267 7804	9263 10261	13734 15117	16291 18061	20428 22793 25065 27193 28594
342 1270 3281	5116 6286 8005	9410 10261	13735 15118	16292 18062	20428 22793 25065 27193 28594
347 1270 3281	5116 6286 8005	9411 10261	13736 15119	16293 18063	20428 22793 25065 27193 28594
387 1282 3270	5241 6210 8014	9416 10261	13737 15120	16294 18064	20428 22793 25065 27193 28594
388 1255 3275	5150 6813 8014	9486 10262	13738 15121	16295 18065	20428 22793 25065 27193 28594
395 1263 3268	5156 6826 8014	9491 10262	13739 15122	16296 18066	20428 22793 25065 27193 28594
405 1287 3262	5128 6816 8146	9506 10262	13740 15123	16297 18067	20428 22793 25065 27193 28594
418 1289 3264	5228 6850 8139	9511 10262	13741 15124	16298 18068	20428 22793 25065 27193 28594
428 1289 3264	5228 6850 8139	9516 10262	13742 15125	16299 18069	20428 22793 25065 27193 28594
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450 1287 3268	5232 6856 8146	9526 10262	13744 15127	16301 18071	20428 22793 25065 27193 28594
462 1287 3268	5232 6856 8146	9531 10262	13745 15128	16302 18072	20428 22793 25065 27193 28594
472 1270 3274	5284 6741 8217	9536 10262	13746 15129	16303 18073	20428 22793 25065 27193 28594
478 1270 3274	5284 6741 8217	9541 10262	13747 15130	16304 18074	20428 22793 25065 27193 28594
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511 2063 3410	5410 6828 8254	9701 10263	13750 15133	16307 18077	20428 22793 25065 27193 28594
520 2114 3414	5618 6828 8254	9706 10263	13751 15134	16308 18078	20428 22793 25065 27193 28594
525 2114 3414	5618 6828 8254	9710 10263	13752 15135	16309 18079	20428 22793 25065 27193 28594
530 2114 3414	5618 6828 8254	9715 10263	13753 15136	16310 18080	20428 22793 25065 27193 28594
535 2114 3414	5618 6828 8254	9720 10263	13754 15137	16311 18081	20428 22793 25065 27193 28594
540 2114 3414	5618 6828 8254	9725 10263	13755 15138	16312 18082	20428 22793 25065 27193 28594
545 2114 3414	5618 6828 8254	9730 10263	13756 15139	16313 18083	20428 22793 25065 27193 28594
550 2114 3414	5618 6828 8254	9735 10263	13757 15140	16314 18084	20428 22793 25065 27193 28594
555 2114 3414	5618 6828 8254	9740 10263	13758 15141	16315 18085	20428 22793 25065 27193 28594
560 2114 3414	5618 6828 8254	9745 10263	13759 15142	16316 18086	20428 22793 25065 27193 28594
565 2114 3414	5618 6828 8254	9750 10263	13760 15143	16317 18087	20428 22793 25065 27193 28594
570 2114 3414	5618 6828 8254	9755 10263	13761 15144	16318 18088	20428 22793 25065 27193 28594
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580 2114 3414	5618 6828 8254	9765 10263	13763 15146	16320 18090	20428 22793 25065 27193 28594
585 2114 3414	5618 6828 8254	9770 10263	13764 15147	16321 18091	20428 22793 25065 27193 28594
590 2114 3414	5618 6828 8254	9775 10263	13765 15148	16322 18092	20428 22793 25065 27193 28594
595 2114 3414	5618 6828 8254	9780 10263	13766 15149	16323 18093	20428 22793 25065 27193 28594
600 2114 3414	5618 6828 8254	9785 10263	13767 15150	16324 18094	20428 22793 25065 27193 28594
605 2114 3414	5618 6828 8254	9790 10263	13768 15151	16325 18095	20428 22793 25065 27193 28594
610 2114 3414	5618 6828 8254	9795 10263	13769 15152	16326 18096	20428 22793 25065 27193 28594
615 2114 3414	5618 6828 8254	9800 10263	13770 15153	16327 18097	20428 22793 25065 27193 28594
620 2114 3414	5618 6828 8254	9805 10263	13771 15154	16328 18098	20428 22793 25065 27193 28594
625 2114 3414	5618 6828 8254	9810 10263	13772 15155	16329 18099	20428 22793 25065 27193 28594
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Ooming
beef trade

FINANCIAL TIMES REPORT

Friday May 28 1976

Textile Technology

Pressure of demand and the necessity for economic production on a vast scale have prompted far-reaching innovations in the industry, making it highly capital-intensive. Further expenditure will be necessary if the West European industry is to hold its own against international competition.

ILES, AS everyone in the quantities required as economically as possible. In Western Europe these days a highly synthetic fibres are expected to account for more than 70 per cent. of total consumption by 1980 compared with 30 per cent. in 1960, and since 1965 past 25 years in methods of production, and the total world production of synthetic fibres has increased from 2.04m. tonnes to 7.15m. tonnes.

But in the same way as increased demand has been behind the very rapid growth of man-made fibres, so too it has meant that faster, more efficient and more economical ways of converting fibre into fabric have had to be found. Wage inflation and the energy crisis has given a further push to textile technology by adding to cost pressures and eating into the margins which textile producers could hope to achieve.

Advantage

In the developed countries and in particular Western Europe there is the added spur of increased competition from developing countries in the Far East, and even the U.S., which is what brings it to prominence. Textiles are perhaps more obviously than might at first seem to be the case. Firstly, textiles are one of man's basic needs, and the industry's technological advance is provided by the necessity to clothe more people. And in the developing countries where the situation is much more difficult, the per capita textile consumption is also increasing.

Increased demand means increased fibre consumption in textile producers of finding areas where they can compete with 25m. tonnes in 1974 to 41m. tonnes in 1980 with competition in Europe increasing from 4.1m. tonnes to 5.2m. or increases in demand with flexibility, and industrial uses are accounting for a growing share of total fibre consumed. The natural fibres, mainly cotton and wool, are probably some of the more widely-known industrial uses used. The natural fibres, though cotton still holds half the market. The fibres and ways have had to be filled by man-made fibres to produce the vast and diverse needs to make desert and

polar regions habitable and more fibre for clothing, and a lightweight textile-bodied aircraft capable of lifting heavy weights is even being studied.

But while some of these ideas may be fanciful enormous increases in output are not. At the start of the production

The U.K. industry's record in Bentley group which has feature in textile technology over two-thirds of the market have at the same time changed applying the latest developments, but there are likely compared with one-third now to be other areas of concentration held by wovens; in this sector, aircraft capable of lifting heavy weights is even being studied.

Production of filament yarn on the whole been very good automation, the U.K. is still strong in west knitting

and is the most cost of developing completely very important and is now able to offer an appearance which is unlikely the existing big threat very close to a woven look.

man-made fibres — polyester. The jackpot as far as fibre nylons and acrylics — will be shared producers are concerned, however. Nor is there really a need to come with the successful development of non-woven fabrics which eliminate the need for conventional processing such as knitting and weaving.

A variety of methods are already being used to produce fabrics from fibres bonded together either with a resin or through heat treatment, and non-wovens have found industrial, civil engineering and medical applications. In the home non-wovens have found their way into carpeting, curtains, bedding, and table cloths but the producers have not yet been able to recreate in non-woven cloth the qualities present in nature's two best-known non-wovens, skin and leather — a combination of good strength and durability.

Problem

In pursuing these developments the West European industry faces a major problem. Vast amounts of expenditure have been made in the past and will be required in the future but it has now become difficult to sustain this in face of continuing pressure on the home market, in price and volume terms, from imports. Textile technology will continue to advance but the industry is now concerned that Western Europe might have increasing problems in keeping pace in competition with the subsidised industries of Eastern Europe and those of the Far East and the U.S.

Investment grows apace

By Rhys David

chain, fibre production polymer was extruded at 7 kg per hour and assembled into tows of 100,000 denier which were drawn at 80 metres per minute less than 20 years ago. Today the equivalent figures are 70 kg per hour, tows of 2m. denier and 350 metres per minute, with advances up to 90 kg per hour and 3m. denier possible in the near future.

In just about every other processing stage similar advances have been achieved. In yarn texturing—the process which gives bulk to yarn—throwsters have moved up from speeds of 100 metres per minute to 400-700 metres per minute and may soon be building flat drawn yarns at 1,000 metres per minute. In spinning, carding speeds have gone up from 4 kg. per hour to 40 kg. per hour with 70 kg. per hour a possibility, and fibre can be spun on new Open End machines at 54 metres per minute compared with 15 metres per minute on ring frames 15-20 years ago.

These rapid advances have made it possible to produce a method of converting yarn into head in textiles during the past role in textile education and fabric. As a result west-knitted decade as averaged 8 per cent. research. The Manchester-based filament yarn now accounts in per annum, almost double that Textile Institute is the most important international professional body for textile scientists and technologists, awarding degrees level examinations and practical work within the industry.

Yet always in textiles there is the chance that something will come to tip the balance again. One of the items which attracted most interest at the recent ITMA textile machinery exhibition in Milan was a revolutionary weaving machine which dispenses with the principle of two sheds opening and closing while a thread shoots from side to side. While developments to date have included water and air jet weaving, eliminating the shuttle, the new loom works on what is known as a multi-phase principle, opening and closing in wave formation.

The U.K. is also the least predictable element of all—fashion

—to be taken into account. In

the past few years the public

will be delivering its 1,000 OE machine later this year.

The U.K. is less strong in other areas, such as weaving,

where the market is now dominated by the Germans and the Swiss, or in warp knitting

machines, and the answer has come in part with developments such as transfer printing, which

make it possible to impart

designs on fabric much more

easily and quickly than by the

conventional route of weaving

or knitting in designs. In carpets

where German producers again

have resulted in tufting taking

the lead. Through the

period ahead further

increases in speed, efforts to

match the faster cloth produc-

tion speeds, and the answer has

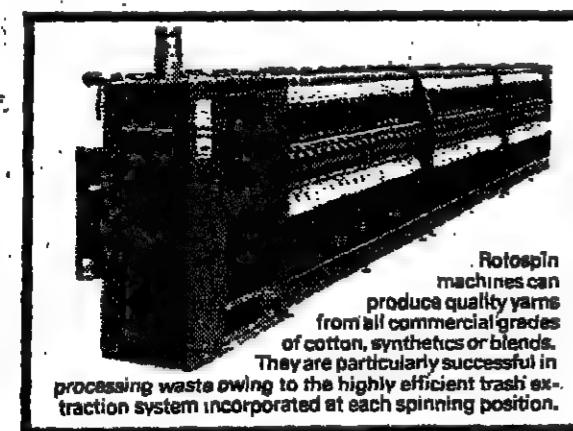
come in part with developments

such as transfer printing, which

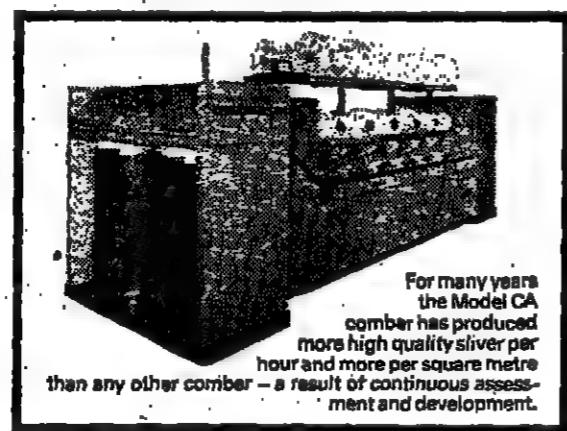
make it possible to impart

designs on fabric much more

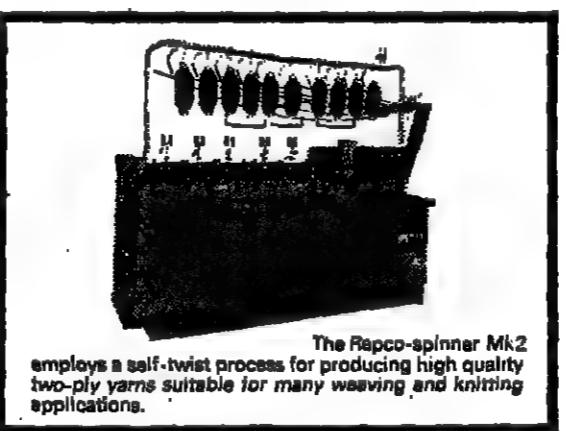
easily and quickly than by the



Rotospin machines can produce quality yarns from all commercial grades of cotton, synthetics or blends. They are particularly successful in processing waste owing to the highly efficient trash extraction system incorporated at each spinning position.

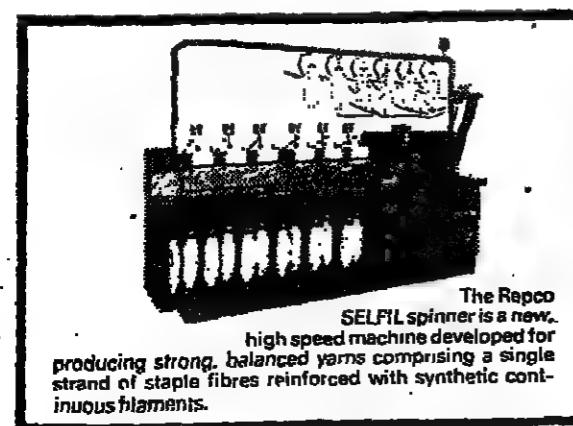


For many years the Model CA combing machine has produced more high quality sliver per hour and more per square metre than any other combing machine—a result of continuous assessment and development.

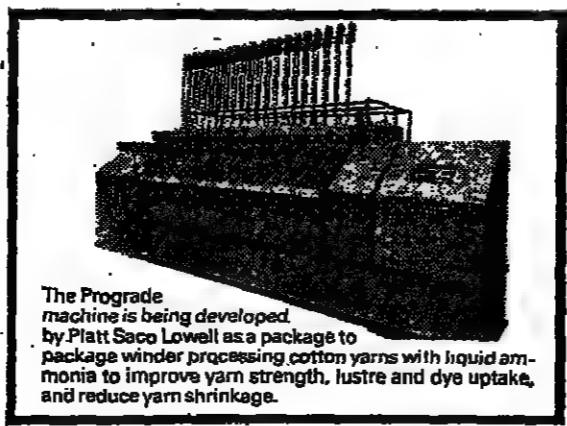


The Rapco-spinner Mk2 employs a self-twist process for producing high quality two-ply yarns suitable for many weaving and knitting applications.

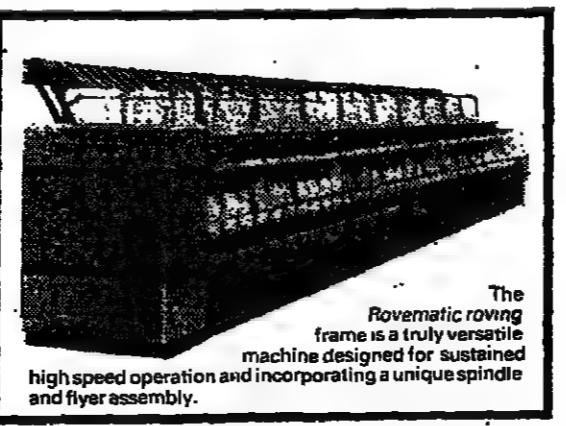
Our technology is advanced, so are our machines.



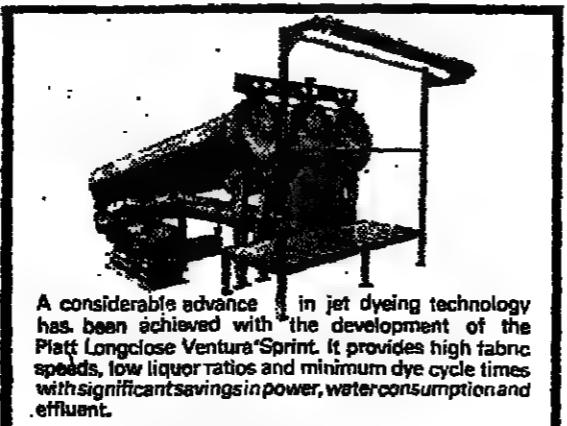
The Repco SELPIL spinner is a new, high speed machine developed for producing strong, balanced yarns comprising a single strand of staple fibres reinforced with synthetic continuous filaments.



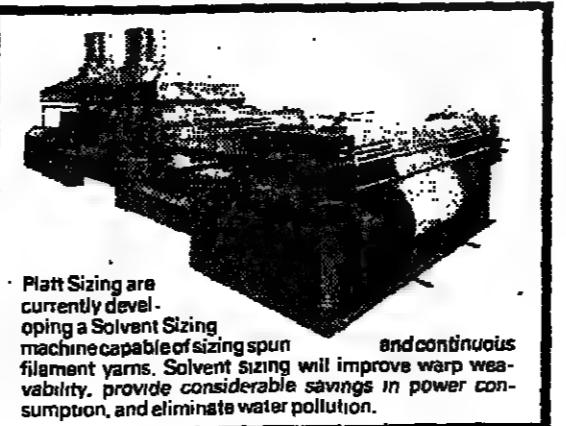
The Prograde machine is being developed by Platt Saco Lowell as a package to package winder processing cotton yarns with liquid ammonia to improve yarn strength, lustre and dye uptake, and reduce yarn shrinkage.



The Rovematic roving frame is a truly versatile machine designed for sustained high speed operation and incorporating a unique spindle and flyer assembly.



A considerable advance in jet dyeing technology has been achieved with the development of the Platt Longclose Ventura Sprint. It provides high fabric speeds, low liquor ratios and minimum dye cycle times with significant savings in power, water consumption and effluent.



Platt Sizing are currently developing a Solvent Sizing machine capable of sizing spun and continuous filament yarns. Solvent Sizing will improve warp wettability, provide considerable savings in power consumption, and eliminate water pollution.

Extensive research in accordance with the Platt Saco Lowell policy of continuous product development enables us to make major contributions to textile technology.

Platt Saco Lowell · Platt Longclose · Platt Sizing

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Platt Saco Lowell Ltd a division of Stone-Platt Industries Ltd

STOCK EXCHANGE REPORT

Gold shares the only firm sector as further selling depresses Gilts and equities—Index 9.3 off at 381.2

Account Dealing Dates

Option

*First Declara- Last Account

Dealing dates Dealings Day

May 17 May 27 May 28 Jun. 9

Jun. 1 Jun. 10 Jun. 11 Jun. 22

Jun. 14 Jun. 24 Jun. 25 July 6

** New time "dealing" may take place

from 9.30 a.m. two business days earlier.

The upward revision of the National Institute of Economic and Social Research's review of the rate of inflation in its latest review dealt another blow to stock market confidence yesterday and uncertainties as to the Government's abilities to restore calm on the currency front combined to leave stock markets on the defensive yesterday. South African Gold shares provided the only relief. U.S. and scattered local demand coupled with a rise of 25 cents to \$126.375 in the bullion price led to fairly evident gains. The Gold Mines index rose 13.2 more to 177.5 for a two-day advance of 13.7.

British Funds were again underpinned by the worries and with prices showing further falls to a full point and occasionally more, the Government Securities index gave up 0.67 further to 61.29.

Quietly steady at the start, leading equities turned markedly weaker on defensive marking down by Jobbers and on more comments through still relatively small selling. Disappointment with the full results from Courtaulds down 8 at 134p, also undermined sentiment and the ease with which the FT-share index went below its 1976 "low" was another unsettling factor, where hardly any resistance to the downward trend, although a slight hardening tendency was evident "after-hours." Down only 1.8 at 10 a.m., the index fell away quickly to touch its worst of the day at 3 p.m. with a loss of 10.8 before closing a net 0.8 off at 381.2, its lowest since December

31, 1975. No equity sub-sections escaped the reaction of the 1.67 285p. The same could not be 25 higher at 380p in a thin market, following the announcement of changed, only 28 rose, while 1,041 drifted steadily lower on general selling and lack of support. Slater & Partners' index, severely further emphasised by the FT-Actuaries All-Share Index which treated it as falling 4 down at 10.4, closed 2.4 per cent down at 381.2, new "low" for the year of 19.57.

** New time "dealing" may take place from 9.30 a.m. two business days earlier.

Gilts weaken afresh

The bearish implications of the National Institute of Economic and Social Research's review coupled with continued talk of the possibility of another large upward movement in Minimum Lending Rate to day made for renewed weakness in Gilts-based securities. Short dated issues came under heavy selling pressure which continued into the "after-hours" trading. Final quotation showed falls to 1, while the "A" stock Treasury 93 per cent, 1981, was lowered 4 further to 91. Longs recorded falls of a full point and sometimes more, but selling pressure here dried up around lunchtime and prices held relatively steady thereafter.

There was little activity in the investment currency market yesterday, although the premium, after initially easing to 124 per cent, saw sufficient support in a thin market to improve to 115.5 per cent for a fresh gain of 1.5 on the day. Yesterday's 5% SE conversion factor was 0.8823. Canadian issues were inclined to harden with Bank of Nova Scotia closing 4 up at 242 on the second-quarter results.

Merchant Banks down

After Wednesday's late setback, the big four Banks held up reasonably well yesterday, considering the overwhelming gloom elsewhere. Midland closed 2 lower at 268p and Lloyds 5 off at 270p, but National Westminster ended only 2 cheaper at 228p and Bar-

clays held the overnight level of 285p. The same could not be 25 higher at 380p in a thin market, following the announcement of substantially higher profits. Building firms joined in the general downturn. Taylor Woodrow retreated 8 to 272p, while R. Costain, 202p, and Marchwiel, 249, lost 5 pence. F. J. C. Liley were 4 cheaper 72p. GEC were also 2 easier on balance at 185p, after 183p, elsewhere. Osella finished 9 to 155p following acquisition news, while Marley gave up 2 more at 280p following Press comment on the interim report. Aments reacted 4 to 168p in Cammerts where R. G. Portland closed 5 off at 61p.

ICI closed 2 easier at 350p, after 351p, and the new oil-paid shares ended 4 cheaper at 33p premium, after 30p premium. Elsewhere, Yorkshire reacted 6 to 130p and Pionics declined 8 further to 370p. Federated Chemical eased 3 to 43p on the sharply reduced earnings. Coalite and Chemical were quoted on the "rights" issue at 154p, with the new oil-paid shares opening at a premium of a penny and closing at 147p premium after a quiet trade.

Stores on offer

Stores attracted a better business than of late and closed at, or near, the day's lowest. UDS closed 2 to 80p, while Debenhams, 86p, and "Gusses" "A" 187p, shed 4 pence. British Home Stores, reflecting recent trading news, came back 5 more to 348p for a 2-day loss of 14. Cope & Sons' 15 to 135p, after 151p, reacted 2 to 17p on the trading day. Cope & Sons' "A" were 2 cheaper at 21p, while Allied Retailers, 105p, and Currys, 97p, lost 7 and 4 respectively. Other notable casualties included Wades Departmental "A" 8 off at 26p, and H. Samuel "A" down 11 more to 121p. Shoes had International 2 cheaper at 43p on further consideration of the fund-raising plans and K 4 off at 41p on the profits warning which accom-

panied the interim report. The Electrical leaders lost further ground, although a two-way business was encountered. Thorne Electrical closed 8 cheaper at 249p and EMI 6 lower at 251p, after 228p, while Reynolds Parsons reacted 4 to 115p and Plessey 2 to 111p. GEC were also 2 easier on balance at 185p, after 183p, elsewhere. Osella finished 9 to 155p following acquisition news, while Marley gave up 2 more at 280p following Press comment on the interim report. Aments reacted 4 to 168p in Cammerts where R. G. Portland closed 5 off at 61p.

Shipbuilding shares bucked the downward trend after Wednesday's sharp falls which followed a Parliamentary threat to delay progress in the nationalisation bill for the industry, the sector brightened awaiting the outcome of last night's vote on the subject by the Government expect a clear victory. Rebb Caledon, at 40p, retrieved 4 of the previous day's loss of 15, while Swan Hunter reacted 2 to 21p, after 49p, and Howards 14, having hardened 14 in 15p, after 17p. Vickers "A"p, which faced the Tory intervention, lost 4 of the previous day's gain of 5. Elsewhere, the Engineering majors joined the general decline and Hawker lost 6 at 44p, after 43p, despite the prospect of landing a lucrative Jump-Jet aircraft contract. Tubet lost a similar amount to 35p, after 32p, and John Brown reacted 3 to 35p, after 31p. Royal Ordnance, 10, following the favourable Press reception given to the annual report and accounts, Vickers eased back 3 to 17p. GEC closed 2 lower at 131p, after 132p. Second-line casualties included Herbert Morris, which dropped 8 before closing 6 lower on balance at 106p on the Monopolies Commission's ruling that the partnership unit with Amalgamated Industrial (united at 28p) is against public interest and should not take place. Persistent small sales took their toll on APV, 12 lower at 31p, while Royal Docks 14, after 14p, and Royal Ordnance, 10, after 12p, both fell 2 to 12p. Docks & Harbour, 14, after 14p, and General 7 to 13p.

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FT SHARE INFORMATION SERVICE

OPEC meeting fails to reach consensus

BY ROBERT GRAHAM

DESPITE strong Saudi pressure same hawkishness as in Vienna for a freeze on the price of crude last September. At the Vienna meeting, the OPEC Ministerial meeting has Ministers agreed after a highly increase in the price of Arabian "marker" crude valid till June 30. At the Sheikh Yamani said he would like to see this increase hold good for the whole of 1976.

Argument

In continuing to hold out for a freeze, Saudi Arabia is staking its full weight as OPEC's leading producer. Sheikh Yamani's basic argument has been that demand in the industrial countries is just beginning to pick up and that this will mean greater production and more revenues.

The Saudis argue that increasing the price now by a modest amount could harm industrial recovery in the industrialised countries and limit the potential rise in 1977 when these countries are better able to absorb it.

Demand for a price rise is coming from Libya, Iraq and Nigeria, with Iran also showing support, though not with the

on the longer-term strategy for 1977.

Much detailed discussion has been devoted to the OPEC Economic Commission's report on the adoption of a new system of "differentials."

The conference is now considered almost certain to adopt a new formula, based on suggestions put forward by the Algerians despite the present disagreement.

In essence this new formula is designed to take better account of the need to allow a greater variation in the price range of crude oils on either side of the "benchmark." Thus in effect, there will be something similar to a "snake" in oil prices.

On the question of a change of headquarters, informed sources said a majority decision had been taken before the meeting to move to Geneva and that Ministers would likely endorse this.

Finally, ministers are likely to make some statement of intent linking the UNCTAD meeting in Nairobi with the North-South dialogue.

Conoco makes new North Sea oil find

BY RAY DAFTER, ENERGY CORRESPONDENT

A NEW oil discovery has been made in the North Sea by a group involving Continental Oil, Gulf Oil, and the State-owned British National Oil Corporation.

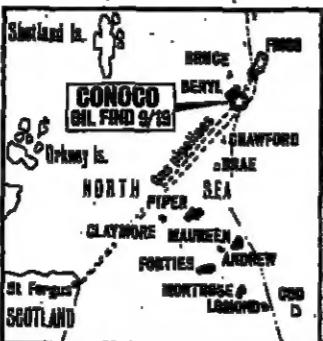
The find is on Block 9/19, some 110 miles south east of the Shetland Islands and just 3.7 miles from the U.K./Norwegian median line.

Conoco North Sea, a subsidiary of Continental Oil, and operator for the group, said that oil, gas and gas condensate flowed from two separate formations.

The flow rates varied, depending on the choke size and the formations, but gas flowed up to 27.3m. cubic feet a day, while oil was tested at rates up to 2,854 barrels a day.

The presence of condensate in the field may detract from the commercial potential of the reservoir, although the structure is regarded in the industry as being a reasonably encouraging prospect.

The well was the second to



Socialists' hackles raised by honours list

By Peter Hennessy,
Labour Correspondent

DISCONTENT RUMBLED on at Westminster yesterday among Left-wing Labour MPs who viewed with distaste what they saw as Sir Harold Wilson's very personal resignation honours list.

Mr. Doug Royle, MP for Nelson and Colne, likened some of the people honoured to "pirates and adventurers." He said it was the last straw that the patronage system would have to go.

He has put down a Parliamentary question for the Prime Minister urging him to establish a select committee.

There were also indications that the matter would be raised at the next meeting of the Parliamentary Labour Party/Government Liaison Committee.

Conservative leaders responded with disdain to Sir Harold's list. "Res ipsa loquitur" (it speaks for itself) was the lofty comment of one prominent member of the shadow Cabinet.

A group of Conservative MPs last night tabled a House of Commons amendment calling on the Prime Minister to "restore the honours list to its proper dignity."

The MPs, headed by Mr. Michael Latham MP for Merton, put their amendment to a motion by Mr. William Hamilton.

Mr. Hamilton's motion said the Commons were "appalled" by the way in which the honours system had been used by Sir Harold, which had offended the Labour Movement, and called for the honours system to be abolished.

The Conservatives' amendment also says that millions of people regard the honours system as an excellent way of rewarding at minimal cost to public funds citizens from every walk of life who have given distinguished service to their country.

A spokesman for European America said that the banks which have filed suits against European American represented only a few of the banking institutions which accepted participation in the loans to the Colocotronis shipping companies. European American syndicated an estimated \$100m. to about 30 U.S. banks for Colocotronis companies.

The spokesman said that in

extending credit to the Colocotronis group, European American reviewed substantial information furnished both by the Colocotronis companies and others, and had every reason to believe the information accurate. He said the banks which participated in the loans "were given all the information they felt was necessary to make their own banking decision to lend money."

"There is no justification whatever for the position which these banks now take that European American should in effect now guarantee the loans which all of the banks were prepared to make on their own account at that time."

The spokesman added that European American had acted reasonably and honourably, and regretted that banking institutions "in which we have had confidence and respect should be

so quick to assert unsupported charges of wrongdoing."

Further increase predicted for minimum lending rate

BY MICHAEL BLANDEN

A FURTHER RISE in the Bank of England's minimum lending rate was being predicted in the City yesterday as a short-term interest rate moved up sharply.

There was no indication that the authorities were doing anything to encourage a rise in rates.

The official view could change at short notice, but last night the Bank appeared to be taking a neutral attitude toward the market.

Rates on Treasury bills in an uncertain money market were running at levels which, if maintained at to-day's weekly tender, could bring a further rise of at least 1/4 per cent. in MLR.

This would follow last week's 1 per cent. increase to 11 1/4 per cent. designed to help ease pressure on the pound.

In spite of this move, the pound has slipped again this week against a background of continuing market uncertainty and interest rate predictions of higher bank interest rates in New York.

Yesterdays' foreign exchange market was very thin, with the Continent closed for Ascension Day, and the pound stayed round the low levels reached on the previous day.

Its weighted average depreciation was unchanged at its low of 392 per cent. Against the dollar, sterling lost 10 points to \$1.7710, again its worst-ever closing level. The exchange market is expected to remain thin and hesitant for some days, with London and New York closed on Monday and many proved right.

Continued from Page 1

State stake in oil blocks

possibly a few cents per barrel through a change in the calculation of royalty.

At present the royalty is based on 12 1/2 per cent. of the well-head value, which includes an allowance for the cost of conveying and treating the oil. In future unwanted licences would have to be handed back after a further three years. At present unwanted licences have to be relinquished within six years.

The oil industry may well challenge this proposed change which, says the Department of Energy, is meant to simplify the system and bring it more in line with international practice.

It is also proposed that at least one-third of the licensed areas will have to be surrendered after four years. The remaining unwanted licences would have to be handed back after a further three years. At present unwanted licences have to be relinquished within six years.

Mr. Wedgwood Benn said that

there would be no discrimination between British and foreign companies. It was quite possible that State oil companies might apply for licences; the oil

industries of Japan, Sweden and China had all indicated interest in the fifth round.

"We want cash and technology to develop the North Sea," he said, perhaps indicating that the Government might favour the larger companies with greater resources than the small entrepreneurial groups.

The Minister reiterated the Government's view that the next licensing round would be used as a lever to secure State participation arrangements. In fields found under existing licences

Ford U.K. profit £14m. in 1975

BY KEVIN DONE, INDUSTRIAL STAFF

FORD of Britain last year on the general economy "but achieved a £14m. profit before world trade is beginning to recover compared with £8m. in 1974. As in 1974, no dividend vehicles is picking up."

With model expansion and improvement in the pipeline, Mr. Beckett said that Ford planned to create 3,000 additional jobs in the next 12 months.

Speaking to a meeting of Ford union leaders and convenors, Mr. Beckett defended the company's policy of integration with the other European Ford companies. Without the economies of scale achieved Ford would have been unable to introduce some of its new models, he said.

Ford's performance in the first half of last year faced problems with model changes and industrial relations which brought its car market share down to below 20 per cent. in both February and April.

In the full calendar year export sales were a record £482m., up 33 per cent. higher than the 1974 £339m.

Mr. Terry Beckett, chairman and managing director of Ford of Britain, said the company's contribution to the British economy was greater than the accounts illustrated.

As a result of co-operation between Ford of Britain and its associated companies on the Continent, a turnover £79m. of indirect exports was generated, largely in the form of British-made components from U.K. suppliers to Ford's continental plants.

New Minis

• Vauxhall Motors is on the road to recovery after four years of heavy losses and a declining share of the U.K. market, according to Mr. Bob Price, Vauxhall managing director.

He said the company hoped "to do more than break even this year," following a pre-tax loss of just over £13m. in 1975.

Vauxhall was profitable in the last three months of 1975 and the trend had continued into 1976. The improvement was due to Vauxhall's expanded range of models, said Mr. Price. The Chevette and Cavalier, which is manufactured inium, now account for more than 50 per cent. of Vauxhall's UK sales.

Vauxhall is hoping to sell between 120,000 and 130,000 cars this year in the U.K. in order to take about 10 per cent. of the market. In the first quarter of 1976 it achieved 9 per cent. penetration as against 8.4 per cent. in the last three months of 1975.

• Leyland Cars' revised Mini range, designed to give better road handling, went on sale yesterday, two weeks ahead of schedule.

The price of the Mini, which is now being produced at a rate of 2,500 a week, remains unchanged.

THE LEX COLUMN

Courtaulds waits for the turn

At lunchtime to-day the discount houses have to tender for a record £800m. of Treasury bills in conditions of acute nervousness.

Yesterday there were widespread attempts to unload paper in the money market, but the discount houses were

anything but keen buyers and rates climbed by getting on for half a point.

The market rate for Treasury bills would suggest a rise in MLR of 29.7m. last year. The shares have been a weak market lately, and yesterday's 9p fall to 134p took them back to last summer's level.

But with a market capitalisation of £363m. — roughly equal to capital spending over the past four years — and a yield of 7.7 per cent., they might now show some relative stability.

Index fell 9.3 to 381.2

for a prospective p/a of about 9.3 per cent.

The relative rating of the whole sector has suffered over the past year, though share prices of the majors have been much more stable this month. This may continue on the view that the news in now mostly out of the way, although brewery profits are likely to be modest by the standards of other sectors.

See also Page 22

Assoc. Engineering

Associated Engineering is still being bowled along by high demand for diesel components. Profits this year are now capable of reaching £12.2m. in 1976, and the group is confident of further progress next year. Diesel components make up perhaps 35 per cent. of total sales and replacement market volume for the six months rose by an eighth. Elsewhere, the elimination at Coventry was worth about £0.5m. pre-interest to the half-year, and the overseas operations — apart from France — are in a very steady upturn.

Barings' per share earnings at 11.7p this year, against a share price down 3p to 36.1p yesterday, are 7.2 per cent. and likely to be covered 3.8 times. Meanwhile, the interim balance sheet shows that AEG is still relatively free from cash pressures. Net working capital rose by 15 per cent. over the six months, and an extra £2m. or so being spent of fixed assets this year. The 1975-76 cash deficit on trading may run to £1m. But at March net borrowings were only marginally higher at 60 per cent. of shareholders' funds.

See also Page 20

Bass Charrington

Courtaulds' profits for the year to March are down from £128.5m. to £48.3m. before exceptional items, and the second half — excluding the paint business — was no better than the first. This is a disappointment, given a distinct seasonal bias in favour of the later months and the steadier trend in world fibre markets.

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Wine and spirits sales have, however, continued to decline, and no pick-up is expected here for some time — but volume is still moving ahead after a strong Easter.

Comparison is, of course, with exceptionally buoyant trading last summer, so Bass may make little overall progress in the second half —

but the 1975-76 cash deficit on trading may run to £1m. But at

March net borrowings were only marginally higher at 60 per cent. of shareholders' funds.

See also Page 20

BOC

Yesterday's note on BOC referred to the group's last published shareholders' funds as £120m. This should have read £125m., or some £41m. ahead of 1975-76 cash deficit on trading. The 1975-76 cash deficit on trading may run to £1m. But at March net borrowings were only marginally higher at 60 per cent. of shareholders' funds.

The trading background must now be improving. Overseas sales and exports were rallying or so pre-tax, against £56.6m. in 1975-76.

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See also Page 20

Beralt Tin and Wolfram Limited

Extracts from the statement by the chairman.

Mr. L. G. Stopford Sackville

I am pleased to report that 1975 has been another successful year for the Beralt group.

The consolidated pre-tax profits for the year amounted to £1